

41/1

# SEC Monthly Statistical Review

Vol. 41 No. 1  
January 1982

U. S. Securities  
and Exchange  
Commission



NEWARK PUBLIC LIBRARY

FEB 18 1982

U. S. GOVT. PUBS.  
DEPOSITORY 376



SE 1.20:

SEC Monthly  
Statistical  
Review





# TABLE OF CONTENTS

JANUARY 1982

|                                                         | Page |
|---------------------------------------------------------|------|
| Statistical Highlights                                  | 2    |
| Selected SEC Publications                               | 31   |
| Index of Statistical Series Which Do Not Appear Monthly | 32   |
| Series                                                  |      |
| SPECIAL FEATURES                                        |      |
| Q-160 NYSE Volatility and Liquidity Measures            | 4    |
| STOCK MARKET STATISTICS                                 |      |
| M-110 Value & Volume of Equity Sales on U.S. Exchanges  | 6    |
| OPTIONS MARKET STATISTICS                               |      |
| M-210 Value & Volume of Option Trading by Exchanges     | 8    |
| M-215 Option Volume by Expiration Month                 | 10   |
| M-220 Option Open Interest by Expiration Month          | 12   |
| SECURITIES OFFERINGS STATISTICS                         |      |
| M-310 Primary Securities by Type of Offering            | 15   |
| M-330 Total Corporate Offerings by Industry             | 16   |
| M-331 Corporate Nonconvertible Bonds by Industry        | 17   |
| M-332 Corporate Convertible Bonds by Industry           | 18   |
| M-333 Corporate Preferred Stocks by Industry            | 19   |
| M-334 Common Stock Offerings by Industry                | 20   |
| SECURITIES REGISTRATIONS STATISTICS                     |      |
| M-410 Registrations, Non-Cash Issues, Withdrawals       | 25   |
| M-420 Registrations for Cash Sale                       | 26   |
| M-430 Registrations for Extended Cash Sale              | 27   |
| M-440 Corporate Issues Registered Under 1933 Act        | 30   |

\*\*\*\*\*

Inquiries should be directed to:

Hajo Lamprecht (Editor) or Karen E. Atkinson (Associate Editor)  
Telephone: (202) 523-5629

## STATISTICAL HIGHLIGHTS

### Offering Statistics

Total corporate offerings in November of 1981 amounted to \$9.2 billion, an increase from October's total of \$5.4 billion of \$3.9 billion (73%). The monthly increase is primarily attributable to sharply higher offerings registered with the Commission. Registered offerings amounted to \$9.0 billion in November, an increase of \$3.9 billion (78%) from the \$5.0 of registered offerings in October (See Table M-310).

Public offerings of non-convertible bonds set a monthly record high in November of \$6.7 billion, an increase of \$3.2 billion (89%) from October's \$3.6 billion of such offerings and an increase of \$2.4 billion (54%) from June of 1981's \$4.3 billion of public offerings of non-convertible bonds. Previously, June of 1981 was the record high month for this type of offering (See Table M-331).

### Registration Statistics

Total effective registrations in November of 1981 amounted to \$17.3 billion, second only for a single month to the \$21.0 billion of effective registrations in April of 1981 (See Table M-410).

Of securities registered for cash sale in November, registrations of debt securities set a new monthly record of \$7.0 billion, an increase of \$2.4 billion (51%) from the previous record of \$4.6 billion of debt securities registered in June of 1981 (See Table M-420). In the first eleven months of 1981, however, registrations of debt securities are running behind such registrations in the first eleven month of 1980 (\$34.3 billion versus \$39.4 billion), as are registrations of preferred stock (\$1.6 billion versus \$3.1 billion). Registrations of unseasoned common stocks and seasoned common stocks thus far in 1981 have exceeded such registrations in the similar period of 1980 (\$3.0 billion versus \$1.3 billion for unseasoned stocks and \$10.3 billion versus \$9.6 billion for seasoned stocks).

## Market Statistics

The total market value of equity sales on U.S. securities exchanges for November 1981 aggregated \$42.6 billion, approximately one-seventh less than November 1980. The market value of stocks traded in November 1981 totaled \$37.5 billion, a decrease from \$43.2 billion in November 1980 of approximately one-eighth. The market value of options for November 1981 totaled \$5.1 billion, a decrease of one-fifth from \$6.3 billion in November 1980 (Table M-110).

In November 1981, there were 2.4 million put option contracts and 7.6 million call option contracts traded, compared with 1.7 million and 8.1 million contracts traded, respectively, for the same month last year (Table M-210). Open interest in exchange-traded options at the end of November totaled 1.9 million contracts for puts and 6.1 million contracts for calls (Table M-220).

Q-160: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1977 - 1981

| Year  | January | February | March | April | May   | June  | July  | August | Sept. | October | November | December |
|-------|---------|----------|-------|-------|-------|-------|-------|--------|-------|---------|----------|----------|
| ----- | -----   | -----    | ----- | ----- | ----- | ----- | ----- | -----  | ----- | -----   | -----    | -----    |

Part A: Aggregate Volatility  
Standard & Poors 500 Stock Index

|      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1977 | 0.89 | 0.59 | 0.80 | 0.94 | 0.86 | 0.67 | 0.39 | 0.75 | 0.67 | 0.89 | 1.11 | 0.53 |
| 1978 | 0.70 | 0.67 | 0.80 | 1.12 | 1.08 | 0.77 | 0.71 | 0.78 | 1.35 | 1.55 | 1.57 | 1.03 |
| 1979 | 1.12 | 0.90 | 0.83 | 0.76 | 0.79 | 0.73 | 0.59 | 0.55 | 1.03 | 1.61 | 1.11 | 0.49 |
| 1980 | 1.16 | 1.69 | 1.56 | 1.19 | 0.81 | 0.98 | 1.05 | 1.47 | 1.44 | 1.40 | 1.52 | 1.04 |
| 1981 | 0.79 | 1.20 | 1.67 | 1.01 | 1.00 | 0.87 | 1.11 | 1.28 | 1.30 | 1.34 | 1.41 | 1.12 |

Part B: Aggregate Liquidity  
Standard & Poors 500 Stock Index

|      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1977 | 4.54 | 4.70 | 4.42 | 4.20 | 4.41 | 4.59 | 4.49 | 4.43 | 4.50 | 4.42 | 4.15 | 4.43 |
| 1978 | 4.35 | 4.33 | 4.50 | 4.30 | 4.42 | 4.40 | 4.41 | 3.95 | 3.87 | 3.23 | 3.87 | 4.04 |
| 1979 | 4.39 | 4.19 | 4.47 | 4.53 | 4.39 | 4.71 | 4.52 | 4.89 | 4.28 | 3.48 | 4.16 | 4.74 |
| 1980 | 4.28 | 4.19 | 3.82 | 3.96 | 4.24 | 4.34 | 4.41 | 4.19 | 4.05 | 2.82 | 2.71 | 2.72 |
| 1981 | 2.94 | 3.28 | 2.66 | 2.71 | 2.93 | 3.22 | 3.64 | 3.80 | 3.83 | 4.06 | 4.13 | 4.42 |

(See Explanatory Notes)

## EXPLANATORY NOTES

### Aggregated Volatility and Liquidity Measures for NYSE-Listed Stocks

The volatility of NYSE-listed stocks is the extent to which stock prices change from day to day.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent changes in the Standard and Poor's Composite Index; this index was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval are ranked from low to high and are divided into four "equal" groups by the first, second and third quartiles. The difference between the third and first quartiles--the interquartile range--is the measure of volatility. This is a widely used measure of dispersion and always a positive number. The interquartile range is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used in developing this measure of NYSE price volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stocks**.

Liquidity refers to the responsiveness of stock price changes to transaction volume. If stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely, if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The aggregate liquidity index is computed by comparing daily price changes for the Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month, the natural logarithm of the price relative and the daily turnover rate--the ratio of share volume to shares outstanding--are computed. Then, the square of the log price relative is divided by the turnover rate, and this quantity is averaged over the entire month. The negative logarithm of the base ten of this average is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks**.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES  
(Data in Thousands)

November 1981

| REGISTERED<br>STOCK<br>EXCHANGES | Total<br>Market<br>Value | Stocks     |           | Options   |           | Warrants |       | Rights  |       |
|----------------------------------|--------------------------|------------|-----------|-----------|-----------|----------|-------|---------|-------|
|                                  |                          | \$Value    | Shares    | \$Value   | Contracts | \$Value  | Units | \$Value | Units |
| American                         | 3,718,324                | 1,612,951  | 102,455   | 2,099,129 | 3,143     | 5,491    | 830   | 752     | 50    |
| Boston                           | 191,808                  | 191,808    | 6,965     | 0         | 0         | 0        | 0     | 0       | 0     |
| *Chicago Option                  | 2,478,060                | 0          | 0         | 2,478,060 | 5,308     | 0        | 0     | 0       | 0     |
| Cincinnati                       | 119,174                  | 119,174    | 3,912     | 0         | 0         | 0        | 0     | 0       | 0     |
| *Midwest                         | 2,051,408                | 2,051,408  | 68,130    | 0         | 0         | 0        | 0     | 0       | 0     |
| New York                         | 32,036,998               | 32,028,925 | 1,061,945 | 0         | 0         | 7,768    | 1,540 | 306     | 51    |
| *Pacific                         | 1,096,455                | 917,861    | 38,772    | 178,266   | 572       | 328      | 73    | 0       | 0     |
| Philadelphia                     | 914,458                  | 572,454    | 19,825    | 341,885   | 948       | 118      | 23    | 0       | 0     |
| *Intermountain                   | 25                       | 25         | 43        | 0         | 0         | 0        | 0     | 0       | 0     |
| *Spokane                         | 480                      | 480        | 1,180     | 0         | 0         | 0        | 0     | 0       | 0     |
| 1980 November                    | 49,745,339               | 43,157,058 | 1,279,508 | 6,333,206 | 9,796     | 54,957   | 6,566 | 118     | 48    |
| 1980 December                    | 56,101,474               | 49,346,976 | 1,515,313 | 6,714,420 | 9,333     | 39,980   | 5,041 | 97      | 2,070 |
| 1981 January                     | 46,178,334               | 42,443,237 | 1,286,083 | 3,709,097 | 9,131     | 25,994   | 4,521 | 6       | 591   |
| 1981 February                    | 35,442,820               | 33,153,255 | 1,038,501 | 2,265,640 | 7,073     | 23,925   | 3,384 | +       | 1     |
| 1981 March                       | 52,431,454               | 49,120,245 | 1,525,630 | 3,260,737 | 9,663     | 50,472   | 6,226 | 0       | 0     |
| 1981 April                       | 51,102,983               | 48,252,633 | 1,459,290 | 2,790,191 | 8,449     | 60,159   | 6,591 | 0       | 0     |
| 1981 May                         | 43,641,422               | 41,251,942 | 1,277,790 | 2,357,888 | 7,136     | 31,592   | 4,047 | 0       | 0     |
| 1981 June                        | 49,652,931               | 46,694,229 | 1,519,818 | 2,920,412 | 8,400     | 38,033   | 4,666 | 257     | 4,347 |
| 1981 July                        | 45,614,052               | 42,649,330 | 1,310,294 | 2,945,935 | 8,803     | 18,622   | 2,753 | 165     | 1,745 |
| 1981 August                      | 41,216,391               | 37,728,344 | 1,223,727 | 3,473,267 | 9,209     | 14,781   | 2,053 | 0       | 0     |
| 1981 September                   | 36,987,895               | 33,534,432 | 1,220,437 | 3,439,520 | 10,666    | 13,837   | 2,869 | 105     | 3,567 |
| 1981 October                     | 43,383,031               | 39,673,318 | 1,380,317 | 3,694,680 | 9,853     | 15,028   | 2,694 | 5       | 2,176 |
| 1981 November                    | 42,607,189               | 37,495,086 | 1,303,227 | 5,097,340 | 9,972     | 13,705   | 2,466 | 1,058   | 100   |

1/ Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.



M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

|                                                | CBOE                                          | AMEX  | Phila | Pacific | Midwest | Total  | Total Exercised |
|------------------------------------------------|-----------------------------------------------|-------|-------|---------|---------|--------|-----------------|
|                                                |                                               |       |       |         |         |        |                 |
|                                                | Number of Put Contracts Traded<br>(Thousands) |       |       |         |         |        |                 |
| 1977                                           | 1,257                                         | 423   | 192   | 222     | 103     | 2,197  | 329             |
| 1978                                           | 3,979                                         | 841   | 296   | 640     | 489     | 6,245  | 1,595           |
| 1979                                           | 5,250                                         | 964   | 423   | 736     | 762     | 8,133  | 401             |
| 1980                                           | 9,954                                         | 4,103 | 1,051 | 1,076   | 408     | 16,592 | 532             |
| 1980 Nov                                       | 1,034                                         | 498   | 96    | 79      | 0       | 1,707  | 45              |
| 1980 Dec                                       | 1,197                                         | 596   | 105   | 79      | 0       | 1,979  | 94              |
| 1981 Jan                                       | 1,333                                         | 705   | 143   | 106     | 0       | 2,287  | 123             |
| 1981 Feb                                       | 1,290                                         | 647   | 140   | 97      | 0       | 2,174  | 255             |
| 1981 Mar                                       | 1,231                                         | 767   | 134   | 92      | 0       | 2,224  | 137             |
| 1981 Apr                                       | 1,115                                         | 635   | 133   | 94      | 0       | 1,976  | 147             |
| 1981 May                                       | 1,026                                         | 545   | 126   | 88      | 0       | 1,785  | 213             |
| 1981 Jun                                       | 1,145                                         | 725   | 115   | 114     | 0       | 2,100  | 269             |
| 1981 Jly                                       | 1,308                                         | 722   | 169   | 103     | 0       | 2,303  | 293             |
| 1981 Aug                                       | 1,392                                         | 687   | 205   | 110     | 0       | 2,394  | 268             |
| 1981 Sep                                       | 2,169                                         | 1,066 | 265   | 180     | 0       | 3,680  | 597             |
| 1981 Oct                                       | 1,599                                         | 682   | 161   | 128     | 0       | 2,570  | 167             |
| 1981 Nov                                       | 1,489                                         | 606   | 163   | 109     | 0       | 2,367  | 203             |
| Value of Put Contracts Traded<br>(\$ Millions) |                                               |       |       |         |         |        |                 |
| 1977                                           | 489                                           | 75    | 36    | 40      | 20      | 660    | 483             |
| 1978                                           | 1,707                                         | 140   | 50    | 108     | 80      | 2,085  | 2,128           |
| 1979                                           | 1,725                                         | 129   | 57    | 124     | 133     | 2,169  | 2,562           |
| 1980                                           | 2,646                                         | 913   | 206   | 188     | 108     | 4,061  | 2,952           |
| 1980 Nov                                       | 232                                           | 116   | 17    | 13      | 0       | 378    | 227             |
| 1980 Dec                                       | 331                                           | 153   | 25    | 16      | 0       | 524    | 489             |
| 1981 Jan                                       | 434                                           | 214   | 42    | 24      | 0       | 714    | 723             |
| 1981 Feb                                       | 490                                           | 255   | 43    | 23      | 0       | 811    | 1,533           |
| 1981 Mar                                       | 373                                           | 201   | 30    | 18      | 0       | 621    | 850             |
| 1981 Apr                                       | 338                                           | 157   | 37    | 18      | 0       | 549    | 878             |
| 1981 May                                       | 336                                           | 155   | 41    | 17      | 0       | 549    | 1,267           |
| 1981 Jun                                       | 386                                           | 228   | 32    | 19      | 0       | 665    | 1,513           |
| 1981 Jly                                       | 444                                           | 210   | 41    | 23      | 0       | 719    | 1,634           |
| 1981 Aug                                       | 385                                           | 201   | 60    | 24      | 0       | 670    | 1,317           |
| 1981 Sep                                       | 833                                           | 426   | 108   | 49      | 0       | 1,416  | 2,987           |
| 1981 Oct                                       | 430                                           | 174   | 44    | 30      | 0       | 679    | 807             |
| 1981 Nov                                       | 440                                           | 158   | 37    | 22      | 0       | 657    | 1,006           |

(See Explanatory Notes)



## M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

[illegible]

| Value of Call Contracts Traded<br>( \$ Millions ) |        |        |    |       |    |       |
|---------------------------------------------------|--------|--------|----|-------|----|-------|
| 1976                                              | 9,040  | 2,205  | 1/ | 325   | 1/ | 161   |
| 1977                                              | 7,507  | 1,859  |    | 366   |    | 419   |
| 1978                                              | 12,851 | 3,467  |    | 491   |    | 710   |
| 1979                                              | 12,131 | 5,845  |    | 1,309 |    | 782   |
| 1980                                              | 25,246 | 11,609 |    | 2,712 |    | 1,682 |
| 1980 Nov                                          | 3,843  | 1,663  |    | 396   |    | 253   |
| 1980 Dec                                          | 4,115  | 1,574  |    | 278   |    | 223   |
| 1981 Jan                                          | 1,850  | 824    |    | 193   |    | 128   |
| 1981 Feb                                          | 897    | 390    |    | 103   |    | 65    |
| 1981 Mar                                          | 1,485  | 800    |    | 243   |    | 112   |
| 1981 Apr                                          | 1,112  | 839    |    | 183   |    | 107   |
| 1981 May                                          | 910    | 649    |    | 142   |    | 109   |
| 1981 Jun                                          | 580    | 582    |    | 175   |    | 148   |
| 1981 July                                         | 1,023  | 625    |    | 406   |    | 172   |
| 1981 Aug                                          | 1,284  | 919    |    | 458   |    | 143   |
| 1981 Sep                                          | 1,088  | 684    |    | 160   |    | 92    |
| 1981 Oct                                          | 1,424  | 1,133  |    | 252   |    | 206   |
| 1981 Nov                                          | 2,038  | 1,941  |    | 305   |    | 156   |

1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1980  |       | 1981  |       |       |       |       |       |       |       |       |       |       |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                               | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   |  |
| 1980                          | Nov   | 387   |       |       |       |       |       |       |       |       |       |       |       |  |
|                               | Dec   | 309   | 353   |       |       |       |       |       |       |       |       |       |       |  |
| 1981                          | Jan   | 528   | 744   | 468   |       |       |       |       |       |       |       |       |       |  |
|                               | Feb   | 254   | 408   | 544   | 473   |       |       |       |       |       |       |       |       |  |
|                               | Mar   | 87    | 207   | 376   | 450   | 332   |       |       |       |       |       |       |       |  |
|                               | Apr   | 71    | 135   | 567   | 657   | 890   | 455   |       |       |       |       |       |       |  |
|                               | May   | 40    | 62    | 161   | 298   | 382   | 425   | 244   |       |       |       |       |       |  |
|                               | Jun   | 13    | 27    | 63    | 104   | 248   | 298   | 393   | 328   |       |       |       |       |  |
|                               | Jul   | 17    | 30    | 64    | 94    | 194   | 482   | 552   | 734   | 498   |       |       |       |  |
|                               | Aug   | 2     | 12    | 26    | 47    | 59    | 113   | 243   | 351   | 442   | 284   |       |       |  |
|                               | Sep   |       | 1     | 11    | 22    | 39    | 48    | 103   | 234   | 369   | 479   | 472   |       |  |
|                               | Oct   |       |       | 7     | 27    | 53    | 93    | 114   | 204   | 570   | 696   | 1,276 | 474   |  |
|                               | Nov   |       |       |       | 4     | 24    | 32    | 53    | 75    | 135   | 279   | 497   | 406   |  |
|                               | Dec   |       |       |       |       | 2     | 16    | 27    | 55    | 77    | 134   | 457   | 419   |  |
| 1982                          | Jan   |       |       |       |       |       | 14    | 48    | 86    | 142   | 199   | 430   | 698   |  |
|                               | Feb   |       |       |       |       |       |       | 8     | 26    | 37    | 67    | 142   | 164   |  |
|                               | Mar   |       |       |       |       |       |       |       | 8     | 22    | 203   | 292   |       |  |
|                               | Apr   |       |       |       |       |       |       |       | 9     | 47    | 78    | 97    |       |  |
|                               | May   |       |       |       |       |       |       |       |       | 8     | 28    | 29    |       |  |
|                               | Jun   |       |       |       |       |       |       |       |       |       | 7     | 22    |       |  |
|                               | Jly   |       |       |       |       |       |       |       |       |       |       | 9     |       |  |
|                               | Aug   |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Totals                        | 1,707 | 1,979 | 2,287 | 2,174 | 2,224 | 1,976 | 1,785 | 2,100 | 2,303 | 2,393 | 3,680 | 2,570 | 2,367 |  |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1980  |       | 1981  |       |       |       |       |       |       |       |       |       |       |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                               | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   |  |
| 1980                          | 1,831 |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Dec                           | 1,109 | 943   |       |       |       |       |       |       |       |       |       |       |       |  |
| 1981                          | 2,488 | 2,566 | 1,486 |       |       |       |       |       |       |       |       |       |       |  |
| Jan                           | 1,269 | 1,541 | 1,511 | 805   |       |       |       |       |       |       |       |       |       |  |
| Feb                           | 453   | 863   | 1,093 | 967   | 1,181 |       |       |       |       |       |       |       |       |  |
| Mar                           | 432   | 647   | 1,441 | 1,203 | 2,086 | 1,146 |       |       |       |       |       |       |       |  |
| Apr                           | 252   | 317   | 482   | 769   | 1,334 | 1,290 | 610   |       |       |       |       |       |       |  |
| May                           | 108   | 191   | 254   | 339   | 1,065 | 1,045 | 1,145 | 977   |       |       |       |       |       |  |
| Jun                           | 129   | 176   | 326   | 332   | 761   | 1,529 | 1,415 | 1,835 | 1,178 |       |       |       |       |  |
| Jly                           | 18    | 96    | 136   | 233   | 383   | 512   | 865   | 979   | 1,090 | 804   |       |       |       |  |
| Aug                           |       | 14    | 67    | 109   | 271   | 273   | 386   | 838   | 1,108 | 1,407 | 740   |       |       |  |
| Sep                           |       |       | 49    | 118   | 224   | 375   | 385   | 719   | 1,557 | 1,722 | 1,739 | 1,113 |       |  |
| Oct                           |       |       |       | 23    | 109   | 144   | 231   | 302   | 458   | 876   | 932   | 1,167 | 976   |  |
| Nov                           |       |       |       |       | 25    | 97    | 127   | 242   | 290   | 514   | 988   | 1,135 | 1,233 |  |
| Dec                           |       |       |       |       |       | 63    | 156   | 283   | 496   | 593   | 950   | 1,793 | 2,213 |  |
| 1982                          |       |       |       |       |       |       | 32    | 105   | 150   | 241   | 414   | 590   | 1,043 |  |
| Jan                           |       |       |       |       |       |       |       | 22    | 103   | 468   | 713   | 675   | 961   |  |
| Feb                           |       |       |       |       |       |       |       |       | 68    | 163   | 326   | 512   | 641   |  |
| Mar                           |       |       |       |       |       |       |       |       |       | 27    | 157   | 172   | 277   |  |
| Apr                           |       |       |       |       |       |       |       |       |       |       | 28    | 89    | 120   |  |
| May                           |       |       |       |       |       |       |       |       |       |       |       | 38    | 123   |  |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       |       | 17    |  |
| Jly                           |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Aug                           |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Totals                        | 8,089 | 7,354 | 6,844 | 4,899 | 7,439 | 6,473 | 5,351 | 6,300 | 6,500 | 6,815 | 6,986 | 7,283 | 7,605 |  |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1980 |     | 1981 |     |     |     |     |     |     |     |     |     |     |  |
|-------------------------------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
|                               | Nov  | Dec | Jan  | Feb | Mar | Apr | May | Jun | Jly | Aug | Sep | Oct | Nov |  |
| 1980 Nov                      |      |     |      |     |     |     |     |     |     |     |     |     |     |  |
| Dec                           |      | 246 |      |     |     |     |     |     |     |     |     |     |     |  |
| 1981 Jan                      |      | 426 | 482  |     |     |     |     |     |     |     |     |     |     |  |
| Feb                           |      | 194 | 253  | 304 |     |     |     |     |     |     |     |     |     |  |
| Mar                           |      | 92  | 146  | 241 | 308 |     |     |     |     |     |     |     |     |  |
| Apr                           |      | 81  | 113  | 309 | 439 | 572 |     |     |     |     |     |     |     |  |
| May                           |      | 42  | 57   | 107 | 176 | 248 | 301 |     |     |     |     |     |     |  |
| Jun                           |      | 14  | 25   | 50  | 84  | 181 | 253 | 325 |     |     |     |     |     |  |
| Jly                           |      | 14  | 25   | 54  | 81  | 153 | 308 | 399 | 476 |     |     |     |     |  |
| Aug                           |      | 1   | 8    | 20  | 37  | 56  | 98  | 167 | 214 | 248 |     |     |     |  |
| Sep                           |      |     | 1    | 8   | 19  | 37  | 56  | 97  | 171 | 250 | 299 |     |     |  |
| Oct                           |      |     |      | 5   | 21  | 48  | 88  | 123 | 196 | 348 | 428 | 407 |     |  |
| Nov                           |      |     |      |     | 3   | 17  | 32  | 57  | 81  | 124 | 185 | 213 | 274 |  |
| Dec                           |      |     |      |     |     | 2   | 13  | 26  | 51  | 74  | 113 | 202 | 279 |  |
| 1982 Jan                      |      |     |      |     |     |     | 11  | 43  | 89  | 136 | 198 | 282 | 470 |  |
| Feb                           |      |     |      |     |     |     |     | 6   | 23  | 42  | 63  | 101 | 162 |  |
| Mar                           |      |     |      |     |     |     |     |     | 7   | 31  | 145 | 237 | 316 |  |
| Apr                           |      |     |      |     |     |     |     |     |     | 7   | 36  | 67  | 102 |  |
| May                           |      |     |      |     |     |     |     |     |     |     | 7   | 23  | 37  |  |
| Jun                           |      |     |      |     |     |     |     |     |     |     |     | 5   | 19  |  |
| Jly                           |      |     |      |     |     |     |     |     |     |     |     |     | 7   |  |
| Aug                           |      |     |      |     |     |     |     |     |     |     |     |     | 23  |  |
|                               |      |     |      |     |     |     |     |     |     |     |     |     | 3   |  |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   |
| 1980                          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Nov                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Dec                           | 733   |       |       |       |       |       |       |       |       |       |       |       |       |
| 1981                          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Jan                           | 1,506 | 1,672 |       |       |       |       |       |       |       |       |       |       |       |
| Feb                           | 853   | 1,091 | 1,189 |       |       |       |       |       |       |       |       |       |       |
| Mar                           | 414   | 688   | 867   | 1,004 |       |       |       |       |       |       |       |       |       |
| Apr                           | 418   | 581   | 1,017 | 1,211 | 1,319 |       |       |       |       |       |       |       |       |
| May                           | 230   | 312   | 456   | 712   | 946   | 1,078 |       |       |       |       |       |       |       |
| Jun                           | 104   | 178   | 264   | 371   | 709   | 860   | 960   |       |       |       |       |       |       |
| Jly                           | 91    | 158   | 289   | 392   | 618   | 1,074 | 1,288 | 1,497 |       |       |       |       |       |
| Aug                           | 13    | 64    | 124   | 224   | 338   | 492   | 770   | 992   | 1,121 |       |       |       |       |
| Sep                           |       | 10    | 49    | 98    | 213   | 291   | 414   | 679   | 938   | 1,075 |       |       |       |
| Oct                           |       |       | 35    | 96    | 187   | 328   | 442   | 684   | 1,135 | 1,374 | 1,548 |       |       |
| Nov                           |       |       |       | 17    | 73    | 138   | 240   | 354   | 482   | 766   | 946   | 1,059 |       |
| Dec                           |       |       |       |       | 18    | 73    | 132   | 230   | 322   | 475   | 739   | 963   | 1,052 |
| 1982                          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Mar                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Apr                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| May                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Jly                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Aug                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Totals                        | 4,361 | 4,755 | 4,292 | 4,125 | 4,421 | 4,379 | 4,400 | 4,805 | 4,729 | 5,045 | 432   | 5,343 | 6,083 |

(See Explanatory Notes)

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

|                        | Foreign<br>Government | Total<br>Corporate | 1933 Act<br>Registration | Regulation A | Private<br>Placements | Public Exempt<br>Offerings |
|------------------------|-----------------------|--------------------|--------------------------|--------------|-----------------------|----------------------------|
| Amounts in \$ millions |                       |                    |                          |              |                       |                            |
| 1976                   | 5,511                 | 53,313             | 35,861                   | 45           | 16,579                | 828                        |
| 1977                   | 4,602                 | 54,231             | 32,165                   | 47           | 19,742                | 2,277                      |
| 1978                   | 4,329                 | 48,213             | 28,337                   | 61           | 18,231                | 1,585                      |
| 1979                   | 4,585                 | 53,086             | 35,224                   | 182          | 16,072                | 1,608                      |
| 1980                   | 2,215                 | 78,889             | 64,078                   | 219          | 12,328                | 2,267                      |
| Year to date           |                       |                    |                          |              |                       |                            |
| 1980 Jan-Nov           | 1,988                 | 71,813             | 58,533                   | 202          | 10,864                | 2,217                      |
| 1981 Jan-Nov p         | 3,113                 | 66,011             | 58,255                   | 233          | 6,624                 | 903                        |
| 1980 Nov               | 90                    | 4,034              | 3,165                    | 17           | 762                   | 90                         |
| Dec                    | 227                   | 7,076              | 5,545                    | 17           | 1,464                 | 50                         |
| 1981 Jan               | 13                    | 5,404              | 4,820                    | 17           | 486                   | 81                         |
| Feb                    | 249                   | 4,153              | 3,267                    | 12           | 443                   | 431                        |
| Mar                    | 116                   | 6,461              | 5,818                    | 26           | 521                   | 97                         |
| Apr                    | 1,016                 | 7,223              | 6,211                    | 27           | 946                   | 40                         |
| May                    | 100                   | 5,774              | 5,070                    | 10           | 644                   | 50                         |
| Jun                    | 333                   | 10,640             | 9,437                    | 22           | 1,130                 | 52                         |
| Jul                    | 309                   | 3,993              | 3,352                    | 37           | 579                   | 24                         |
| Aug                    | 250                   | 3,025              | 2,225                    | 23           | 778                   | 0                          |
| Sep                    | 205                   | 4,766              | 4,051                    | 15           | 638                   | 63                         |
| Oct r                  | 1                     | 5,366 r            | 5,031 r                  | 21           | 286                   | 27                         |
| Nov p                  | 521                   | 9,206              | 8,973                    | 23           | 173                   | 38                         |
| Number of issues       |                       |                    |                          |              |                       |                            |
| 1976                   | 74                    | 2,128              | 809                      | 123          | 1,148                 | 48                         |
| 1977                   | 66                    | 2,143              | 793                      | 125          | 1,159                 | 56                         |
| 1978                   | 51                    | 2,149              | 849                      | 159          | 1,096                 | 45                         |
| 1979                   | 40                    | 2,234              | 883                      | 235          | 1,082                 | 34                         |
| 1980                   | 26                    | 2,801              | 1,648                    | 297          | 810                   | 46                         |
| Year to date           |                       |                    |                          |              |                       |                            |
| 1980 Jan-Nov           | 21                    | 2,470              | 1,446                    | 274          | 706                   | 44                         |
| 1981 Jan-Nov p         | 29                    | 2,610              | 1,827                    | 292          | 471                   | 20                         |
| 1980 Nov               | 1                     | 214                | 148                      | 21           | 42                    | 3                          |
| Dec                    | 5                     | 331                | 202                      | 23           | 104                   | 2                          |
| 1981 Jan               | 1                     | 205                | 133                      | 17           | 12                    | 3                          |
| Feb                    | 1                     | 175                | 122                      | 16           | 34                    | 3                          |
| Mar                    | 2                     | 235                | 148                      | 36           | 47                    | 4                          |
| Apr                    | 8                     | 297                | 205                      | 35           | 56                    | 1                          |
| May                    | 1                     | 244                | 182                      | 18           | 84                    | 2                          |
| Jun                    | 5                     | 331                | 236                      | 28           | 63                    | 2                          |
| Jul                    | 4                     | 225                | 140                      | 40           | 48                    | 1                          |
| Aug                    | 1                     | 215                | 137                      | 27           | 51                    | 0                          |
| Sep                    | 2                     | 203                | 140                      | 25           | 37                    | 1                          |
| Oct r                  | 1                     | 201 r              | 149 r                    | 24           | 27                    | 1                          |
| Nov p                  | 3                     | 279                | 235                      | 26           | 16                    | 2                          |

(See Explanatory Notes)

Figures may not add due to rounding  
r - revision  
p - preliminary







M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

| Year to date<br>1980 Jan-Nov<br>1981 Jan-Nov P | Total | Publicly<br>Offered | Privately<br>Placed | Manufac-<br>turing | Amounts in \$ millions |                  |                    |                     | Trans-<br>portation | Communi-<br>cation | Sales And Financial |        | Commer-<br>cial &<br>Other |
|------------------------------------------------|-------|---------------------|---------------------|--------------------|------------------------|------------------|--------------------|---------------------|---------------------|--------------------|---------------------|--------|----------------------------|
|                                                |       |                     |                     |                    | Extrac-<br>tive        | Electric         |                    | Consumer<br>Finance |                     |                    | And Real<br>Estate  |        |                            |
|                                                |       |                     |                     |                    |                        | Gas And<br>Water | Manufac-<br>turing |                     |                     |                    | Finance             | Estate |                            |
| 1976                                           | 996   | 869                 | 129                 | 769                | 38                     | 7                | 78                 | 1                   | 15                  | 36                 | 56                  |        |                            |
| 1977                                           | 863   | 489                 | 372                 | 689                | 36                     | 50               | 50                 | 1                   | 0                   | 21                 | 14                  |        |                            |
| 1978                                           | 418   | 401                 | 17                  | 283                | 17                     | 0                | 0                  | 10                  | 0                   | 64                 | 45                  |        |                            |
| 1979                                           | 863   | 863                 | 0                   | 326                | 85                     | 0                | 200                | 0                   | 0                   | 219                | 35                  |        |                            |
| 1980                                           | 4,665 | 4,665               | 20                  | 2,578              | 490                    | 140              | 344                | 135                 | 0                   | 607                | 392                 |        |                            |
| Year to date                                   | 4,470 | 4,450               | 20                  | 2,468              | 475                    | 140              | 344                | 135                 | 0                   | 517                | 392                 |        |                            |
| 1980 Jan-Nov                                   | 3,224 | 3,207               | 17                  | 1,974              | 125                    | 2                | 0                  | 122                 | 0                   | 277                | 723                 |        |                            |
| 1981 Jan-Nov P                                 |       |                     |                     |                    |                        |                  |                    |                     |                     |                    |                     |        |                            |
| 1980 Nov                                       | 398   | 398                 | 0                   | 53                 | 50                     | 0                | 50                 | 100                 | 0                   | 91                 | 55                  |        |                            |
| Dec                                            | 215   | 215                 | 0                   | 110                | 15                     | 0                | 0                  | 0                   | 0                   | 90                 | 0                   |        |                            |
| 1981 Jan                                       | 23    | 23                  | 0                   | 22                 | 0                      | 0                | 0                  | 1                   | 0                   | 0                  | 0                   |        |                            |
| Feb                                            | 575   | 575                 | 0                   | 418                | 0                      | 0                | 0                  | 0                   | 0                   | 3                  | 154                 |        |                            |
| Mar                                            | 439   | 439                 | 0                   | 284                | 0                      | 0                | 0                  | 0                   | 0                   | 115                | 40                  |        |                            |
| Apr                                            | 719   | 710                 | 9                   | 525                | 50                     | 0                | 0                  | 20                  | 0                   | 49                 | 75                  |        |                            |
| May                                            | 399   | 398                 | 1                   | 360                | 15                     | 0                | 0                  | 0                   | 0                   | 3                  | 20                  |        |                            |
| Jun                                            | 354   | 354                 | 0                   | 104                | 0                      | 0                | 0                  | 0                   | 0                   | 35                 | 215                 |        |                            |
| July                                           | 130   | 130                 | 0                   | 128                | 0                      | 2                | 0                  | 0                   | 0                   | 0                  | 0                   |        |                            |
| Aug                                            | 260   | 260                 | 0                   | 60                 | 0                      | 0                | 0                  | 100                 | 0                   | 40                 | 60                  |        |                            |
| Sep                                            | 60    | 60                  | 0                   | 0                  | 60                     | 0                | 0                  | 0                   | 0                   | 0                  | 0                   |        |                            |
| Oct                                            | 23    | 23                  | 0                   | 22                 | 0                      | 0                | 0                  | 1                   | 0                   | 0                  | 0                   |        |                            |
| Nov P                                          | 242   | 235                 | 7                   | 51                 | 0                      | 0                | 0                  | 0                   | 0                   | 32                 | 159                 |        |                            |
| Number of issues                               |       |                     |                     |                    |                        |                  |                    |                     |                     |                    |                     |        |                            |
| 1976                                           | 38    | 28                  | 10                  | 10                 | 2                      | 2                | 2                  | 1                   | 1                   | 7                  | 13                  |        |                            |
| 1977                                           | 30    | 20                  | 10                  | 14                 | 6                      | 1                | 1                  | 1                   | 0                   | 3                  | 4                   |        |                            |
| 1978                                           | 22    | 20                  | 2                   | 10                 | 2                      | 0                | 0                  | 1                   | 0                   | 5                  | 4                   |        |                            |
| 1979                                           | 37    | 36                  | 0                   | 11                 | 7                      | 0                | 3                  | 0                   | 0                   | 9                  | 7                   |        |                            |
| 1980                                           | 99    | 98                  | 1                   | 49                 | 9                      | 1                | 5                  | 3                   | 0                   | 16                 | 16                  |        |                            |
| Year to date                                   | 94    | 93                  | 1                   | 47                 | 8                      | 1                | 5                  | 3                   | 0                   | 14                 | 16                  |        |                            |
| 1980 Jan-Nov                                   | 83    | 77                  | 6                   | 40                 | 4                      | 3                | 0                  | 4                   | 0                   | 14                 | 18                  |        |                            |
| 1981 Jan-Nov P                                 |       |                     |                     |                    |                        |                  |                    |                     |                     |                    |                     |        |                            |
| 1980 Nov                                       | 15    | 15                  | 0                   | 5                  | 1                      | 0                | 1                  | 1                   | 0                   | 4                  | 3                   |        |                            |
| Dec                                            | 5     | 5                   | 0                   | 2                  | 1                      | 0                | 0                  | 0                   | 0                   | 2                  | 0                   |        |                            |
| 1981 Jan                                       | 12    | 12                  | 0                   | 8                  | 1                      | 2                | 0                  | 0                   | 0                   | 0                  | 1                   |        |                            |
| Feb                                            | 7     | 7                   | 0                   | 4                  | 0                      | 0                | 0                  | 0                   | 0                   | 1                  | 2                   |        |                            |
| Mar                                            | 8     | 8                   | 0                   | 4                  | 0                      | 0                | 0                  | 0                   | 0                   | 2                  | 2                   |        |                            |
| Apr                                            | 11    | 10                  | 1                   | 5                  | 1                      | 0                | 0                  | 1                   | 0                   | 2                  | 2                   |        |                            |
| May                                            | 10    | 9                   | 1                   | 6                  | 1                      | 0                | 0                  | 0                   | 0                   | 2                  | 2                   |        |                            |
| Jun                                            | 11    | 10                  | 1                   | 4                  | 0                      | 0                | 0                  | 0                   | 0                   | 1                  | 4                   |        |                            |
| July                                           | 4     | 4                   | 0                   | 3                  | 0                      | 1                | 0                  | 1                   | 0                   | 2                  | 2                   |        |                            |
| Aug                                            | 6     | 6                   | 0                   | 1                  | 0                      | 0                | 0                  | 0                   | 0                   | 0                  | 0                   |        |                            |
| Sep                                            | 1     | 1                   | 0                   | 0                  | 1                      | 0                | 0                  | 1                   | 0                   | 2                  | 2                   |        |                            |
| Oct                                            | 3     | 3                   | 0                   | 2                  | 0                      | 0                | 0                  | 0                   | 0                   | 0                  | 0                   |        |                            |
| Nov P                                          | 10    | 7                   | 3                   | 3                  | 0                      | 0                | 0                  | 1                   | 0                   | 4                  | 3                   |        |                            |

+ = Less than \$500,000  
Figures may not add due to rounding  
P - preliminary

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

|                | Total | Publicly Offered | Privately Placed | Manufacturing | Amounts in \$ millions |                  |          | Trans-<br>portation | Commu-<br>nication | Sales And<br>Consumer<br>Finance | Financial<br>And Real<br>Estate | Commer-<br>cial &<br>Other |
|----------------|-------|------------------|------------------|---------------|------------------------|------------------|----------|---------------------|--------------------|----------------------------------|---------------------------------|----------------------------|
|                |       |                  |                  |               | Extrac-<br>tive        | Gas And<br>Water | Electric |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
| 1976           | 2,803 | 2,353            | 451              | 338           | 140                    | 2,061            | 13       | 109                 | +                  | 134                              | 8                               |                            |
| 1977           | 3,916 | 2,421            | 1,495            | 541           | 25                     | 1,989            | 443      | 405                 | +                  | 298                              | 216                             |                            |
| 1978           | 2,832 | 1,759            | 1,077            | 396           | 95                     | 1,729            | 147      | 220                 | 2                  | 149                              | 97                              |                            |
| 1979           | 3,525 | 1,965            | 1,562            | 648           | 194                    | 2,029            | 8        | 205                 | 103                | 186                              | 157                             |                            |
| 1980           | 3,634 | 3,195            | 439              | 965           | 142                    | 1,751            | 204      | 72                  | 22                 | 339                              | 140                             |                            |
| Year to date   |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
| 1980 Jan-Nov   | 3,393 | 2,979            | 414              | 790           | 132                    | 1,696            | 204      | 72                  | 22                 | 338                              | 140                             |                            |
| 1981 Jan-Nov P | 1,715 | 1,554            | 163              | 583           | 8                      | 921              | 12       | 1                   | 0                  | 135                              | 57                              |                            |
| 1980 Nov       | 256   | 256              | 0                | 0             | 0                      | 82               | 25       | 0                   | 0                  | 24                               | 125                             |                            |
| Dec            | 241   | 216              | 25               | 175           | 10                     | 55               | 0        | 0                   | 0                  | 1                                | 5                               |                            |
| 1981 Jan       | 364   | 360              | 5                | 229           | 0                      | 130              | 0        | 0                   | 0                  | +                                | 3                               |                            |
| Feb            | 149   | 136              | 13               | 7             | 8                      | 120              | 12       | 0                   | 0                  | 0                                | 5                               |                            |
| Mar            | 298   | 298              | 0                | 150           | 0                      | 138              | 0        | 0                   | 0                  | 0                                | 3                               |                            |
| Apr            | 85    | 82               | 3                | +             | 0                      | 83               | 0        | 0                   | 0                  | 10                               | 1                               |                            |
| May            | 164   | 98               | 67               | 147           | 0                      | 15               | 0        | 0                   | 0                  | 1                                | 0                               |                            |
| Jun            | 188   | 166              | 22               | 3             | 0                      | 174              | 0        | 0                   | 0                  | 2                                | 0                               |                            |
| Jly            | 67    | 67               | 0                | 0             | 0                      | 32               | 0        | 0                   | 0                  | 5                                | 5                               |                            |
| Aug            | 14    | 13               | 1                | 4             | 0                      | 3                | 0        | 0                   | 0                  | 35                               | 0                               |                            |
| Sep            | 186   | 158              | 28               | 28            | 0                      | 50               | 0        | 0                   | 0                  | 0                                | 8                               |                            |
| Oct            | 141   | 126              | 15               | 15            | 0                      | 126              | 0        | 0                   | 0                  | 104                              | 0                               |                            |
| Nov P          | 59    | 50               | 9                | 0             | 0                      | 50               | 0        | 0                   | 0                  | 0                                | 0                               |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    | 9                                | 0                               |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  |                  |               |                        |                  |          |                     |                    |                                  |                                 |                            |
|                |       |                  | </               |               |                        |                  |          |                     |                    |                                  |                                 |                            |

+ = Less than \$500,000  
Figures may not add due to rounding  
P - preliminary

(See Explanatory Notes)

M-214: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

|                  | Total  | Publicly Offered | Privately Placed | Manufacturing | Amounts in \$ millions |                        |                  |                 |   | Sales And Financial Consumer And Real Estate | Commer- cial & Other |
|------------------|--------|------------------|------------------|---------------|------------------------|------------------------|------------------|-----------------|---|----------------------------------------------|----------------------|
|                  |        |                  |                  |               | Extrac- tive           | Electric Gas And Water | Trans- portation | Commu- nication |   |                                              |                      |
| 1976             | 8,305  | 8,296            | 9                | 1,893         | 606                    | 4,060                  | 11               | 666             | 0 | 637                                          | 428                  |
| 1977             | 8,047  | 7,557            | 188              | 650           | 1,310                  | 4,064                  | 14               | 975             | 3 | 748                                          | 284                  |
| 1978             | 7,937  | 7,760            | 178              | 842           | 1,556                  | 3,541                  | 117              | 47              | + | 1,477                                        | 356                  |
| 1979             | 8,709  | 8,581            | 127              | 978           | 1,809                  | 3,395                  | 243              | 270             | 1 | 1,206                                        | 804                  |
| 1980             | 18,996 | 18,717           | 279              | 5,897         | 3,277                  | 4,598                  | 345              | 495             | 0 | 2,697                                        | 1,686                |
| Year to date     |        |                  |                  |               |                        |                        |                  |                 |   |                                              |                      |
| 1980 Jan-Nov     | 16,348 | 16,183           | 165              | 5,228         | 2,544                  | 3,984                  | 250              | 430             | 0 | 2,390                                        | 1,521                |
| 1981 Jan-Nov p   | 23,220 | 22,819           | 399              | 3,996         | 6,769                  | 4,079                  | 666              | 1,683           | 5 | 4,006                                        | 2,011                |
| 1980 Nov         | 1,516  | 1,513            | 3                | 418           | 142                    | 145                    | 28               | 113             | 0 | 428                                          | 242                  |
| Dec              | 2,648  | 2,534            | 114              | 669           | 733                    | 614                    | 95               | 65              | 0 | 307                                          | 165                  |
| 1981 Jan         | 1,831  | 1,807            | 24               | 380           | 516                    | 432                    | 124              | 14              | 0 | 283                                          | 82                   |
| Feb              | 1,174  | 1,170            | 4                | 197           | 480                    | 140                    | 69               | 31              | 0 | 159                                          | 98                   |
| Mar              | 2,003  | 1,980            | 23               | 585           | 561                    | 429                    | 17               | 0               | 0 | 157                                          | 254                  |
| Apr              | 2,445  | 2,432            | 13               | 531           | 492                    | 481                    | 146              | 56              | 0 | 548                                          | 190                  |
| May              | 2,435  | 2,418            | 17               | 756           | 678                    | 296                    | 47               | 0               | 0 | 379                                          | 280                  |
| Jun              | 4,754  | 4,644            | 109              | 379           | 1,712                  | 669                    | 18               | 1,036           | 0 | 627                                          | 314                  |
| July             | 1,690  | 1,561            | 128              | 335           | 317                    | 276                    | 29               | 73              | 0 | 574                                          | 85                   |
| Aug              | 1,432  | 1,367            | 65               | 156           | 316                    | 245                    | 91               | 12              | 0 | 310                                          | 302                  |
| Sep              | 2,037  | 2,026            | 11               | 92            | 719                    | 444                    | 87               | 369             | 0 | 253                                          | 71                   |
| Oct              | 1,382  | 1,377            | 5                | 178           | 281                    | 312                    | 23               | 7               | 5 | 407                                          | 168                  |
| Nov p            | 2,037  | 2,037            | 0                | 407           | 697                    | 355                    | 15               | 85              | 0 | 309                                          | 167                  |
| Number of issues |        |                  |                  |               |                        |                        |                  |                 |   |                                              |                      |
| 1976             | 465    | 462              | 3                | 102           | 68                     | 101                    | 3                | 3               | 0 | 66                                           | 122                  |
| 1977             | 477    | 468              | 9                | 131           | 83                     | 84                     | 7                | 12              | 2 | 78                                           | 123                  |
| 1978             | 613    | 602              | 11               | 131           | 110                    | 86                     | 12               | 6               | 1 | 114                                          | 153                  |
| 1979             | 727    | 716              | 11               | 160           | 149                    | 79                     | 12               | 15              | 1 | 117                                          | 194                  |
| 1980             | 1,316  | 1,294            | 22               | 338           | 292                    | 113                    | 26               | 27              | 0 | 245                                          | 275                  |
| Year to date     |        |                  |                  |               |                        |                        |                  |                 |   |                                              |                      |
| 1980 Jan-Nov     | 1,143  | 1,126            | 17               | 290           | 253                    | 101                    | 22               | 22              | 0 | 212                                          | 243                  |
| 1981 Jan-Nov p   | 1,696  | 1,646            | 50               | 450           | 438                    | 99                     | 46               | 44              | 2 | 256                                          | 361                  |
| 1980 Nov         | 133    | 131              | 2                | 41            | 14                     | 8                      | 3                | 4               | 0 | 37                                           | 26                   |
| Dec              | 173    | 168              | 5                | 48            | 39                     | 12                     | 4                | 5               | 0 | 33                                           | 32                   |
| 1981 Jan         | 115    | 109              | 6                | 34            | 28                     | 8                      | 3                | 2               | 1 | 33                                           | 21                   |
| Feb              | 112    | 108              | 4                | 28            | 29                     | 3                      | 4                | 4               | 0 | 15                                           | 29                   |
| Mar              | 151    | 144              | 7                | 43            | 38                     | 5                      | 4                | 0               | 0 | 26                                           | 35                   |
| Apr              | 192    | 188              | 4                | 48            | 59                     | 11                     | 7                | 3               | 0 | 22                                           | 42                   |
| May              | 162    | 156              | 6                | 49            | 51                     | 11                     | 4                | 0               | 0 | 18                                           | 29                   |
| Jun              | 206    | 202              | 4                | 65            | 46                     | 16                     | 1                | 13              | 0 | 28                                           | 37                   |
| July             | 153    | 147              | 6                | 48            | 37                     | 4                      | 3                | 5               | 0 | 27                                           | 29                   |
| Aug              | 144    | 137              | 7                | 31            | 32                     | 10                     | 5                | 4               | 0 | 22                                           | 40                   |
| Sep              | 130    | 126              | 4                | 18            | 38                     | 10                     | 6                | 1               | 0 | 27                                           | 30                   |
| Oct              | 141    | 139              | 2                | 38            | 32                     | 8                      | 4                | 2               | 1 | 26                                           | 30                   |
| Nov p            | 190    | 190              | 0                | 48            | 48                     | 13                     | 5                | 10              | 0 | 27                                           | 39                   |

+ = Less than \$500,000

Figures may not add due to rounding

r - revision, p - preliminary

(See Explanatory Notes)

# EXPLANATORY NOTES

## Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.



## Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".



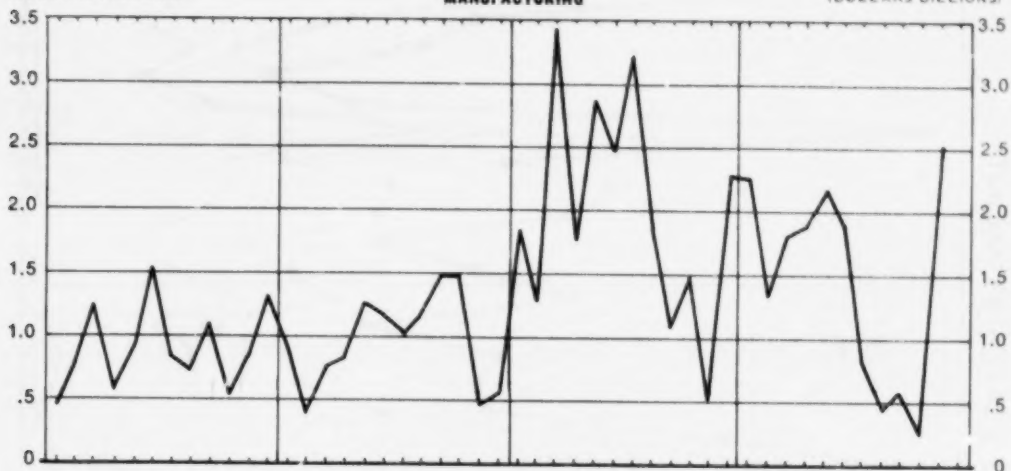
# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

( 1978 - 1981 by Months )

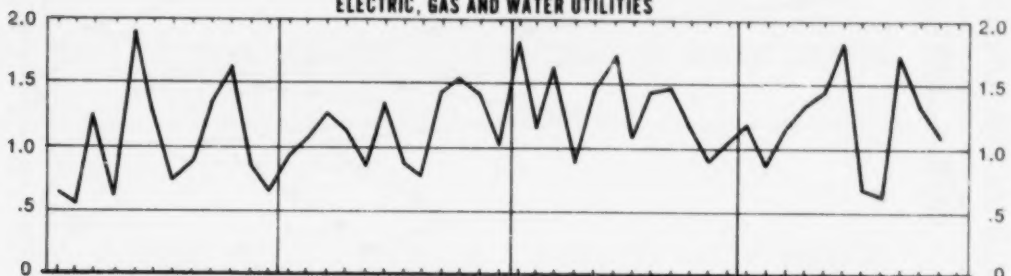
GROSS PROCEEDS  
(DOLLARS BILLIONS)

MANUFACTURING

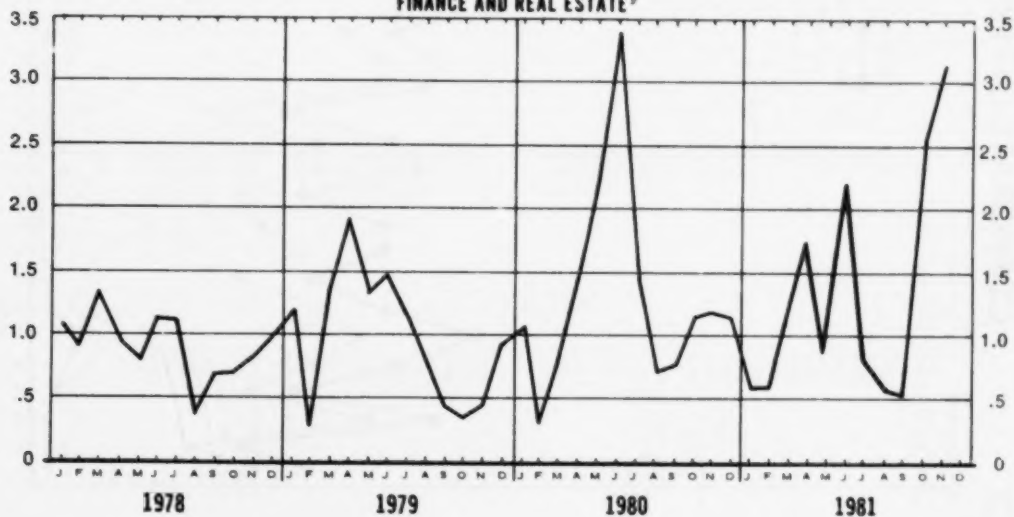
GROSS PROCEEDS  
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES

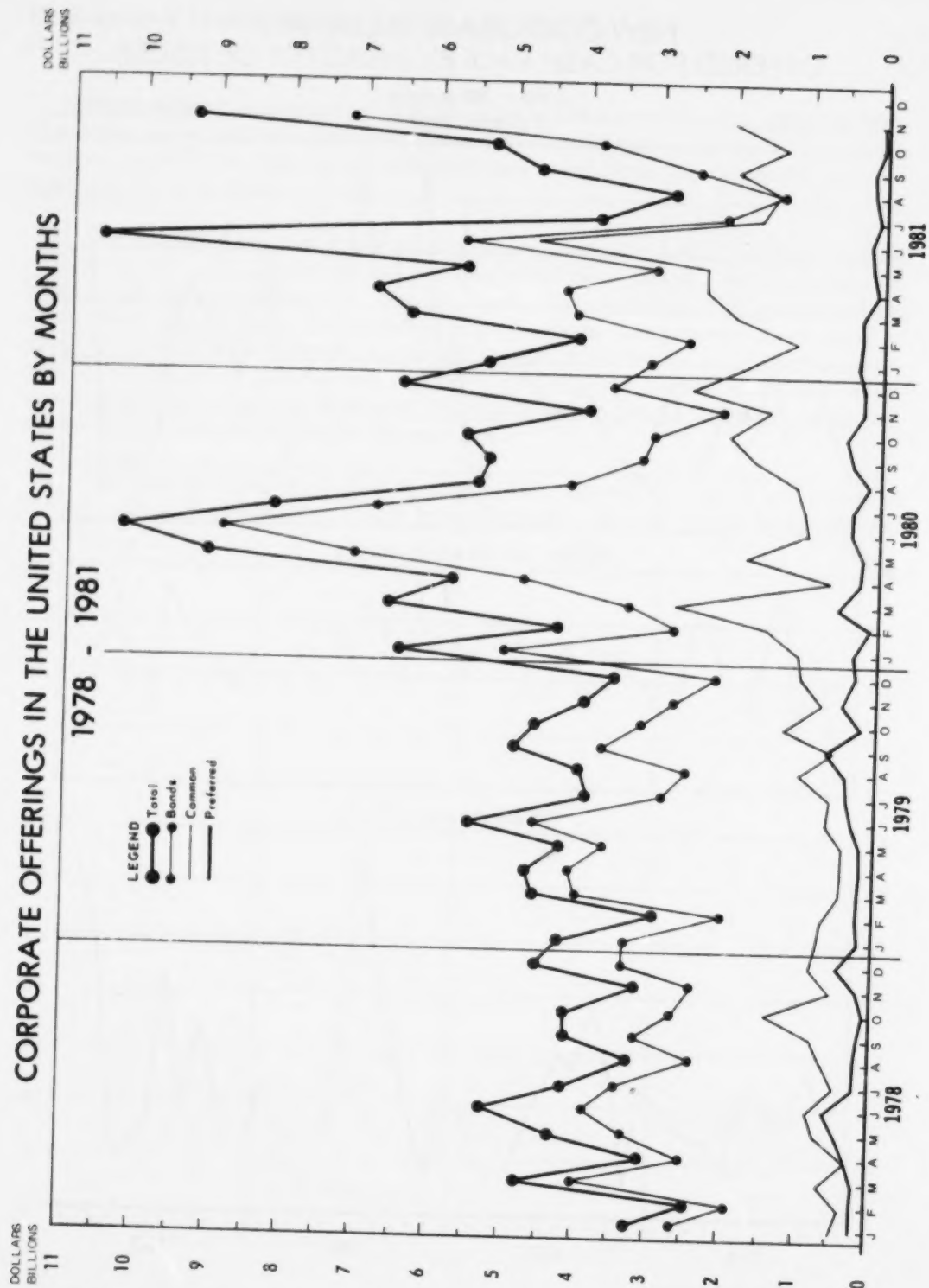


FINANCE AND REAL ESTATE<sup>1/</sup>



<sup>1/</sup> Includes sales and consumer finance

# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



N-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981  
(Under Securities Act Of 1933)

| Year to date<br>1980 Jan-Nov<br>1981 Jan-Nov | Total<br>Registrations | Exchange<br>Transactions | Amounts in \$ millions |         | Warrants, Options<br>And Others | Secondary<br>Offerings | Withdrawals |
|----------------------------------------------|------------------------|--------------------------|------------------------|---------|---------------------------------|------------------------|-------------|
|                                              |                        |                          | For Conversions        | Reserve |                                 |                        |             |
| 1976                                         | 91,382                 | 17,658                   |                        |         |                                 |                        |             |
| 1977                                         | 88,104                 | 8,373                    |                        | 1,954   | 644                             | 1,200                  | 0           |
| 1978                                         | 61,151                 | 2,420                    |                        | 2,420   | 59                              | 705                    | 37          |
| 1979                                         | 82,201                 | 11,958                   |                        | 2,509   | 1,377                           | 735                    | 30          |
| 1980                                         | 114,234                | 15,429                   |                        | 4,975   | 2,928                           | 730                    | 485         |
| Year to date                                 |                        | 17,503                   |                        | 10,256  | 2,000                           | 775                    | 4           |
| 1980 Jan-Nov                                 | 105,025                | 16,351                   |                        | 9,534   | 1,433                           | 691                    | 4           |
| 1981 Jan-Nov                                 | 142,450                | 33,587                   |                        | 9,226   | 3,309                           | 2,099                  | 0           |
| 1980 Nov                                     | 7,857                  | 1,681                    |                        | 1,027   | 176                             | 53                     | 0           |
| Dec                                          | 9,503                  | 1,152                    |                        | 1,722   | 517                             | 84                     | 0           |
| 1981 Jan                                     | 9,503                  | 1,354                    |                        | 1,535   | 510                             | 75                     | 0           |
| Feb                                          | 10,571                 | 3,932                    |                        | 1,728   | 343                             | 59                     | 0           |
| Mar                                          | 16,521                 | 5,571                    |                        | 950     | 197                             | 69                     | 0           |
| Apr                                          | 20,523                 | 3,278                    |                        | 1,420   | 413                             | 143                    | 0           |
| May                                          | 21,623                 | 3,431                    |                        | 1,934   | 287                             | 123                    | 0           |
| Jun                                          | 11,623                 | 2,042                    |                        | 766     | 638                             | 205                    | 0           |
| Jul                                          | 11,460                 | 4,519                    |                        | 411     | 194                             | 67                     | 0           |
| Aug                                          | 17,364                 | 2,037                    |                        | 579     | 148                             | 76                     | 0           |
| Sep                                          | 11,369                 | 3,097                    |                        | 521     | 243                             | 152                    | 0           |
| Oct                                          | 17,365                 | 951                      |                        | 229     | 365                             | 144                    | 0           |
| Nov                                          | 17,341                 | 3,375                    |                        | 1,153   | 571                             | 186                    | 0           |
| 1976                                         | 3,230                  | 300                      |                        |         |                                 |                        |             |
| 1977                                         | 3,423                  | 333                      |                        | 77      | 141                             | 307                    | 0           |
| 1978                                         | 3,700                  | 333                      |                        | 89      | 207                             | 132                    | 11          |
| 1979                                         | 3,881                  | 375                      |                        | 100     | 285                             | 186                    | 17          |
| 1980                                         | 5,253                  | 417                      |                        | 219     | 465                             | 199                    | 4           |
| Year to date                                 |                        |                          |                        | 201     | 1,055                           | 117                    | 1           |
| 1980 Jan-Nov                                 | 4,643                  | 376                      |                        | 215     | 876                             | 159                    | 1           |
| 1981 Jan-Nov                                 | 6,534                  | 595                      |                        | 215     | 1,756                           | 250                    | 0           |
| 1980 Nov                                     | 486                    | 36                       |                        | 30      | 123                             | 10                     | 0           |
| Dec                                          | 610                    | 41                       |                        | 30      | 179                             | 20                     | 0           |
| 1981 Jan                                     | 454                    | 37                       |                        | 74      | 124                             | 26                     | 0           |
| Feb                                          | 490                    | 45                       |                        | 79      | 148                             | 18                     | 0           |
| Mar                                          | 514                    | 46                       |                        | 123     | 136                             | 15                     | 0           |
| Apr                                          | 794                    | 47                       |                        | 123     | 224                             | 30                     | 0           |
| May                                          | 688                    | 54                       |                        | 223     | 163                             | 23                     | 0           |
| Jun                                          | 773                    | 56                       |                        | 223     | 221                             | 26                     | 0           |
| Jul                                          | 588                    | 55                       |                        | 139     | 165                             | 26                     | 0           |
| Aug                                          | 522                    | 55                       |                        | 116     | 138                             | 18                     | 0           |
| Sep                                          | 462                    | 51                       |                        | 112     | 108                             | 18                     | 0           |
| Oct                                          | 511                    | 65                       |                        | 122     | 140                             | 20                     | 0           |
| Nov                                          | 738                    | 84                       |                        | 23      | 189                             | 37                     | 0           |

Figures may not add due to rounding

r - revision

(See Explanatory Notes)

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981  
(Under Securities Act of 1933)

|              | Primary Corporate Offerings          |        |            |          |       |                                 |                                      |                                      |                                      |                                      | Secondary Offerings                  | Foreign Governments                  |  |  |
|--------------|--------------------------------------|--------|------------|----------|-------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--|
|              | Amounts in \$ millions               |        |            |          |       |                                 |                                      |                                      |                                      |                                      |                                      |                                      |  |  |
|              | Number of issues                     |        |            |          |       |                                 |                                      |                                      |                                      |                                      |                                      |                                      |  |  |
|              | Warrants And Other Equity Securities |        |            |          |       |                                 |                                      |                                      |                                      |                                      |                                      |                                      |  |  |
| Debt         | Preferred                            | Common | Unseasoned | Seasoned | Stock | Closed End Investment Companies | Warrants And Other Equity Securities | Warrants And Other Equity Securities | Warrants And Other Equity Securities | Warrants And Other Equity Securities | Warrants And Other Equity Securities | Warrants And Other Equity Securities |  |  |
| 1976         | 25,367                               | 2,359  | 185        | 7,221    | 897   | 44                              | 3,827                                | 774                                  | 3,827                                | 774                                  | 3,827                                | 774                                  |  |  |
| 1977         | 21,938                               | 2,421  | 197        | 6,078    | 1,554 | 27                              | 4,096                                | 394                                  | 4,096                                | 394                                  | 4,096                                | 394                                  |  |  |
| 1978         | 18,878                               | 1,758  | 296        | 4,969    | 2,459 | 15                              | 4,100                                | 558                                  | 4,100                                | 558                                  | 4,100                                | 558                                  |  |  |
| 1979         | 24,844                               | 1,963  | 545        | 5,306    | 2,831 | 11                              | 4,272                                | 934                                  | 4,272                                | 934                                  | 4,272                                | 934                                  |  |  |
| 1980         | 42,210                               | 3,284  | 1,667      | 10,997   | 6,445 | 19                              | 2,008                                | 1,979                                | 2,008                                | 1,979                                | 2,008                                | 1,979                                |  |  |
| Year to date | 39,399                               | 3,069  | 1,338      | 9,566    | 5,686 | 19                              | 1,881                                | 1,881                                | 1,881                                | 1,881                                | 1,881                                | 1,881                                |  |  |
| 1980 Jan-Nov | 34,303                               | 1,567  | 3,036      | 10,275   | 9,125 | 22                              | 1,219                                | 1,219                                | 1,219                                | 1,219                                | 1,219                                | 1,219                                |  |  |
| 1980 Nov     | 1,414                                | 256    | 193        | 980      | 323   | 0                               | 90                                   | 305                                  | 90                                   | 305                                  | 90                                   | 305                                  |  |  |
| 1980 Dec     | 2,811                                | 215    | 329        | 1,431    | 759   | 0                               | 200                                  | 98                                   | 200                                  | 98                                   | 200                                  | 98                                   |  |  |
| 1981 Jan     | 2,663                                | 360    | 113        | 966      | 715   | 0                               | 51                                   | 51                                   | 51                                   | 51                                   | 51                                   | 51                                   |  |  |
| 1981 Feb     | 2,072                                | 136    | 160        | 516      | 382   | 0                               | 94                                   | 94                                   | 94                                   | 94                                   | 94                                   | 94                                   |  |  |
| 1981 Mar     | 3,564                                | 297    | 287        | 1,154    | 512   | 0                               | 117                                  | 117                                  | 117                                  | 117                                  | 117                                  | 117                                  |  |  |
| 1981 Apr     | 3,722                                | 80     | 471        | 1,050    | 888   | 0                               | 197                                  | 197                                  | 197                                  | 197                                  | 197                                  | 197                                  |  |  |
| 1981 May     | 2,562                                | 98     | 500        | 1,140    | 809   | 14                              | 175                                  | 175                                  | 175                                  | 175                                  | 175                                  | 175                                  |  |  |
| 1981 Jun     | 4,649                                | 164    | 378        | 2,240    | 2,006 | 0                               | 328                                  | 328                                  | 328                                  | 328                                  | 328                                  | 328                                  |  |  |
| 1981 Jul     | 1,760                                | 67     | 227        | 642      | 657   | 0                               | 97                                   | 97                                   | 97                                   | 97                                   | 97                                   | 97                                   |  |  |
| 1981 Aug     | 867                                  | 31     | 169        | 486      | 689   | 0                               | 57                                   | 57                                   | 57                                   | 57                                   | 57                                   | 57                                   |  |  |
| 1981 Sep     | 1,882                                | 158    | 142        | 881      | 989   | 8                               | 30                                   | 30                                   | 30                                   | 30                                   | 30                                   | 30                                   |  |  |
| 1981 Oct     | 3,554                                | 126    | 271        | 456      | 625   | 0                               | 136                                  | 136                                  | 136                                  | 136                                  | 136                                  | 136                                  |  |  |
| 1981 Nov     | 7,008                                | 50     | 318        | 744      | 853   | 0                               | 68                                   | 68                                   | 68                                   | 68                                   | 68                                   | 68                                   |  |  |
| Year to date | 391                                  | 71     | 43         | 209      | 96    | 4                               | 97                                   | 97                                   | 97                                   | 97                                   | 97                                   | 97                                   |  |  |
| 1980 Jan-Nov | 374                                  | 61     | 58         | 177      | 130   | 2                               | 61                                   | 61                                   | 61                                   | 61                                   | 61                                   | 61                                   |  |  |
| 1980 Nov     | 339                                  | 51     | 70         | 222      | 173   | 2                               | 26                                   | 26                                   | 26                                   | 26                                   | 26                                   | 26                                   |  |  |
| 1980 Dec     | 320                                  | 55     | 110        | 203      | 191   | 1                               | 14                                   | 14                                   | 14                                   | 14                                   | 14                                   | 14                                   |  |  |
| 1981 Jan     | 556                                  | 78     | 281        | 394      | 337   | 1                               | 153                                  | 153                                  | 153                                  | 153                                  | 153                                  | 153                                  |  |  |
| Year to date | 506                                  | 73     | 241        | 336      | 290   | 1                               | 131                                  | 131                                  | 131                                  | 131                                  | 131                                  | 131                                  |  |  |
| 1980 Jan-Nov | 416                                  | 45     | 520        | 389      | 456   | 2                               | 19                                   | 19                                   | 19                                   | 19                                   | 19                                   | 19                                   |  |  |
| 1980 Nov     | 30                                   | 8      | 32         | 41       | 37    | 0                               | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    |  |  |
| 1980 Dec     | 50                                   | 5      | 40         | 58       | 47    | 0                               | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    |  |  |
| 1981 Jan     | 33                                   | 7      | 22         | 39       | 30    | 0                               | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    |  |  |
| 1981 Feb     | 25                                   | 6      | 36         | 25       | 30    | 0                               | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    |  |  |
| 1981 Mar     | 35                                   | 3      | 33         | 25       | 36    | 0                               | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    |  |  |
| 1981 Apr     | 46                                   | 3      | 71         | 40       | 45    | 0                               | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    |  |  |
| 1981 May     | 39                                   | 3      | 62         | 45       | 33    | 0                               | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    |  |  |
| 1981 Jun     | 55                                   | 6      | 67         | 53       | 56    | 0                               | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    |  |  |
| 1981 Jul     | 29                                   | 3      | 43         | 29       | 37    | 0                               | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    |  |  |
| 1981 Aug     | 24                                   | 3      | 40         | 26       | 44    | 0                               | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    |  |  |
| 1981 Sep     | 31                                   | 3      | 34         | 24       | 44    | 0                               | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    |  |  |
| 1981 Oct     | 29                                   | 3      | 51         | 23       | 43    | 0                               | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    |  |  |
| 1981 Nov     | 70                                   | 1      | 61         | 45       | 58    | 0                               | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    | 1                                    |  |  |

Figures may not add due to rounding  
r - revision

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981  
(Under Securities Act of 1933)

|              |        | Investment Company Issues |            |        |           | Offerings To Employees and Others |         |          |           |            |           |
|--------------|--------|---------------------------|------------|--------|-----------|-----------------------------------|---------|----------|-----------|------------|-----------|
|              |        | *****                     |            |        |           | *****                             |         |          |           |            |           |
|              |        | Open-End                  | Unit       | Face   | Variable  | Savings                           | Stock   | Stock    | Incentive | Dividend   | Reinvest- |
|              |        |                           | Investment | Amount | Annuities | & Thrift                          | Options | Purchase | Compens'n | ment Plans | Operty    |
|              |        |                           |            |        |           | Plans                             | Plans   | Plans    | Plans     |            | Rec pts   |
|              |        |                           |            |        |           |                                   |         |          |           |            |           |
|              |        |                           |            |        |           | Amounts in \$ millions            |         |          |           |            |           |
|              |        |                           |            |        |           |                                   |         |          |           |            |           |
| 1976         | 18,138 | 3,899                     | 407        | N.A.   | 443       | 2,159                             | 3,052   | 2,586    | 620       | 856        | 14        |
| 1977         | 25,169 | 3,948                     | 154        | N.A.   | 265       | 2,954                             | 3,066   | 906      | 1,444     | 1,401      | 27        |
| 1978         | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 4,740                             | 3,079   | 927      | 670       | 2,142      | 18        |
| 1979         | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 4,895                             | 4,544   | 1,146    | 793       | 3,567      | 36        |
| 1980         | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 5,939                             | 4,631   | 1,669    | 704       | 3,831      | 36        |
| Year to date |        |                           |            |        |           |                                   |         |          |           |            |           |
| 1980 Jan-Nov | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 5,550                             | 4,476   | 1,613    | 537       | 3,707      | 32        |
| 1981 Jan-Nov | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 9,012                             | 5,927   | 4,066    | 943       | 5,357      | 55        |
| 1980 Nov     | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 153                               | 331     | 176      | 15        | 83         | 3         |
| Dec          | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 389                               | 155     | 56       | 167       | 124        | 4         |
| 1981 Jan     | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 416                               | 569     | 76       | 61        | 120        | 9         |
| Feb          | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 224                               | 316     | 32       | 0         | 320        | 8         |
| Mar          | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 667                               | 485     | 26       | 26        | 488        | 10        |
| Apr          | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 2,914                             | 628     | 2,273    | 167       | 1,800      | 4         |
| May          | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 1,874                             | 695     | 1,810    | 125       | 518        | 4         |
| Jun          | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 1,563                             | 491     | 176      | 133       | 588        | 4         |
| Jul          | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 81                                | 639     | 76       | 252       | 252        | 10        |
| Aug          | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 845                               | 839     | 427      | 28        | 178        | 2         |
| Sep          | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 845                               | 839     | 427      | 28        | 178        | 2         |
| Oct          | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 98                                | 144     | 179      | 51        | 227        | 2         |
| Nov          | N.A.   | N.A.                      | N.A.       | N.A.   | N.A.      | 485                               | 282     | 193      | 53        | 678        | 4         |
| 1976         | 337    | 222                       | 11         | 11     | 22        | 183                               | 526     | 159      | 78        | 53         | 22        |
| 1977         | 397    | 263                       | 10         | 10     | 21        | 207                               | 423     | 148      | 84        | 57         | 37        |
| 1978         | 427    | 292                       | 5          | 5      | 37        | 293                               | 435     | 154      | 84        | 57         | 32        |
| 1979         | 196    | 316                       | 8          | 8      | 23        | 302                               | 455     | 154      | 70        | 82         | 59        |
| 1980         | 102    | 297                       | 2          | 2      | 16        | 287                               | 568     | 178      | 68        | 128        | 65        |
| Year to date |        |                           |            |        |           |                                   |         |          |           |            |           |
| 1980 Jan-Nov | 98     | 279                       | 2          | 2      | 14        | 267                               | 508     | 161      | 61        | 115        | 58        |
| 1981 Jan-Nov | 96     | 364                       | 1          | 1      | 10        | 265                               | 478     | 159      | 63        | 127        | 89        |
| 1980 Nov     | 24     | 20                        | 0          | 0      | 4         | 9                                 | 52      | 17       | 6         | 5          | 6         |
| Dec          | 14     | 18                        | 0          | 0      | 2         | 20                                | 40      | 17       | 7         | 13         | 7         |
| 1981 Jan     | 14     | 32                        | 0          | 0      | 2         | 20                                | 37      | 17       | 4         | 17         | 2         |
| Feb          | 7      | 22                        | 0          | 0      | 0         | 15                                | 40      | 17       | 0         | 11         | 15        |
| Mar          | 8      | 32                        | 0          | 0      | 0         | 23                                | 33      | 6        | 0         | 11         | 11        |
| Apr          | 5      | 38                        | 0          | 0      | 0         | 62                                | 56      | 22       | 0         | 10         | 6         |
| May          | 10     | 38                        | 0          | 0      | 0         | 27                                | 77      | 16       | 8         | 10         | 4         |
| Jun          | 10     | 37                        | 0          | 0      | 0         | 27                                | 77      | 16       | 8         | 10         | 4         |
| Jul          | 7      | 37                        | 0          | 0      | 0         | 19                                | 77      | 16       | 8         | 10         | 4         |
| Aug          | 6      | 30                        | 0          | 0      | 0         | 13                                | 77      | 16       | 8         | 10         | 4         |
| Sep          | 8      | 30                        | 0          | 0      | 0         | 13                                | 77      | 16       | 8         | 10         | 4         |
| Oct          | 14     | 33                        | 0          | 0      | 2         | 21                                | 77      | 16       | 8         | 10         | 4         |
| Nov          | 9      | 35                        | 0          | 0      | 2         | 22                                | 77      | 16       | 8         | 10         | 4         |

N.A. = Not available  
Figures may not add due to rounding  
r - revision

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981  
(Primary issues registered under The Securities Act of 1933)

|                        | Underwritten |        |           |        | Agency Best Efforts |       |           |        | Direct By Issuer |       |           |        |
|------------------------|--------------|--------|-----------|--------|---------------------|-------|-----------|--------|------------------|-------|-----------|--------|
|                        | Total        | Debt   | Preferred | Common | Total               | Debt  | Preferred | Common | Total            | Debt  | Preferred | Common |
| Amounts in \$ millions |              |        |           |        |                     |       |           |        |                  |       |           |        |
| 1976                   | 33,412       | 23,755 | 2,342     | 7,311  | 1,085               | 417   | 5         | 664    | 1,554            | 1,196 | 7         | 304    |
| 1977                   | 27,603       | 19,270 | 2,361     | 5,975  | 2,403               | 1,261 | 0         | 1,142  | 2,159            | 1,447 | 22        | 719    |
| 1978                   | 24,194       | 17,372 | 1,734     | 5,090  | 2,939               | 693   | 0         | 2,246  | 1,236            | 816   | 25        | 387    |
| 1979                   | 29,859       | 22,957 | 1,897     | 5,007  | 3,212               | 990   | 50        | 2,173  | 2,413            | 899   | 16        | 1,500  |
| 1980                   | 51,446       | 36,904 | 3,270     | 11,272 | 5,358               | 1,885 | 0         | 3,675  | 7,779            | 3,604 | 14        | 4,163  |
| Year to date           | 47,833       | 35,206 | 3,055     | 9,572  | 4,656               | 1,680 | 0         | 2,978  | 6,548            | 2,496 | 14        | 4,040  |
| 1980 Jan-Nov           | 43,591       | 30,271 | 1,534     | 11,784 | 8,487               | 1,153 | 4         | 7,331  | 6,234            | 2,882 | 29        | 3,323  |
| 1981 Jan-Nov           | 2,671        | 1,295  | 252       | 1,124  | 328                 | 5     | 0         | 323    | 167              | 113   | 4         | 49     |
| 1980 Nov               | 3,613        | 1,698  | 215       | 1,700  | 702                 | 5     | 0         | 697    | 1,231            | 1,108 | 0         | 123    |
| 1981 Dec               | 4,035        | 2,670  | 359       | 1,005  | 535                 | 0     | 0         | 535    | 255              | 0     | 0         | 255    |
| 1981 Jan               | 2,775        | 2,020  | 136       | 619    | 335                 | 13    | 0         | 323    | 156              | 40    | 0         | 116    |
| 1981 Feb               | 4,929        | 3,241  | 297       | 1,390  | 618                 | 200   | 0         | 418    | 267              | 123   | 0         | 145    |
| 1981 Mar               | 4,897        | 3,382  | 80        | 1,435  | 1,010               | 170   | 0         | 840    | 304              | 171   | 0         | 133    |
| 1981 Apr               | 4,073        | 2,478  | 98        | 1,497  | 851                 | 13    | 0         | 838    | 185              | 72    | 0         | 113    |
| 1981 May               | 7,191        | 4,552  | 160       | 2,478  | 1,200               | 69    | 4         | 1,127  | 1,046            | 28    | 0         | 1,018  |
| 1981 Jun               | 2,606        | 1,725  | 67        | 815    | 649                 | 17    | 0         | 632    | 97               | 12    | 0         | 85     |
| 1981 July              | 1,491        | 840    | 28        | 623    | 657                 | 22    | 0         | 635    | 95               | 5     | 4         | 86     |
| 1981 Aug               | 2,486        | 1,801  | 133       | 552    | 870                 | 0     | 0         | 870    | 695              | 80    | 25        | 509    |
| 1981 Sep               | 2,569        | 1,930  | 126       | 513    | 1,233               | 649   | 0         | 584    | 1,229            | 975   | 0         | 354    |
| 1981 Oct               | 6,539        | 5,632  | 50        | 857    | 529                 | 0     | 0         | 529    | 1,905            | 1,376 | 0         | 529    |
| 1981 Nov               |              |        |           |        |                     |       |           |        |                  |       |           |        |
| Number of issues       |              |        |           |        |                     |       |           |        |                  |       |           |        |
| 1976                   | 613          | 327    | 68        | 216    | 90                  | 19    | 1         | 70     | 109              | 46    | 2         | 61     |
| 1977                   | 532          | 296    | 55        | 181    | 128                 | 35    | 0         | 93     | 140              | 44    | 5         | 91     |
| 1978                   | 530          | 257    | 45        | 228    | 188                 | 37    | 0         | 151    | 137              | 45    | 6         | 86     |
| 1979                   | 544          | 249    | 50        | 245    | 185                 | 27    | 1         | 157    | 149              | 43    | 4         | 102    |
| 1980                   | 1,067        | 448    | 74        | 545    | 353                 | 32    | 0         | 321    | 228              | 75    | 5         | 148    |
| Year to date           | 951          | 427    | 69        | 455    | 307                 | 31    | 0         | 276    | 188              | 47    | 5         | 136    |
| 1980 Jan-Nov           | 1,143        | 356    | 38        | 749    | 469                 | 17    | 1         | 451    | 216              | 42    | 6         | 168    |
| 1981 Jan-Nov           |              |        |           |        |                     |       |           |        |                  |       |           |        |
| 1980 Nov               | 92           | 23     | 5         | 64     | 31                  | 1     | 0         | 30     | 25               | 6     | 3         | 16     |
| 1980 Dec               | 116          | 21     | 5         | 90     | 46                  | 1     | 0         | 45     | 40               | 28    | 0         | 12     |
| 1981 Jan               | 98           | 34     | 6         | 58     | 21                  | 0     | 0         | 21     | 14               | 0     | 1         | 13     |
| 1981 Feb               | 82           | 23     | 6         | 53     | 29                  | 1     | 0         | 28     | 11               | 1     | 0         | 10     |
| 1981 Mar               | 96           | 30     | 3         | 63     | 35                  | 1     | 0         | 34     | 16               | 4     | 0         | 12     |
| 1981 Apr               | 136          | 38     | 3         | 95     | 48                  | 3     | 0         | 45     | 21               | 5     | 0         | 16     |
| 1981 May               | 119          | 32     | 1         | 84     | 44                  | 1     | 0         | 43     | 19               | 6     | 0         | 13     |
| 1981 Jun               | 168          | 49     | 5         | 114    | 46                  | 3     | 1         | 42     | 23               | 3     | 0         | 20     |
| 1981 July              | 88           | 22     | 3         | 63     | 39                  | 2     | 0         | 37     | 14               | 3     | 0         | 11     |
| 1981 Aug               | 80           | 20     | 2         | 58     | 42                  | 3     | 0         | 39     | 15               | 1     | 1         | 13     |
| 1981 Sep               | 63           | 25     | 3         | 35     | 47                  | 0     | 0         | 47     | 30               | 6     | 4         | 20     |
| 1981 Oct               | 79           | 22     | 3         | 54     | 48                  | 3     | 0         | 45     | 22               | 4     | 0         | 18     |
| 1981 Nov               | 134          | 61     | 1         | 72     | 70                  | 0     | 0         | 70     | 31               | 9     | 0         | 22     |

+ = Less than \$500,000  
Figures may not add due to rounding  
r - revision

(See Explanatory Notes)



# EXPLANATORY NOTES

## Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.



## PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1980 and through August of 1981. The full year for 1981 will be available in March of 1982. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

## SELECTED SEC PUBLICATIONS

### RECENT RESEARCH STUDIES

**Staff Report on the Securities Industry in 1980** (September 1981).

9 x 12 envelope, \$3.57 postage

**A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934** (August 81). 9 x 12 envelope, \$1.22 postage

**The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities** (August 81).

9 x 12 envelope, \$1.56 postage

**A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).

**Analysis of the Spreads on the New York Stock Exchange** (March 1981).

**Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).

**A Monitoring Report on the Operation of the Intermarket Trading System** (February 1981).

### RECENT CAPITAL MARKET WORKING PAPERS

**No. 4: Economic Considerations in the Choice of Alternative Accounting Methods: Evidence from the Accounting for Interest Costs Issue** (December 1980).

**No. 5: Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

**No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

**No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

### OTHER PUBLICATIONS

**SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

## INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

|           |                                                                       | Issues and Page Numbers |     |     |     |     |      |     |      |     |     |     |     |     |
|-----------|-----------------------------------------------------------------------|-------------------------|-----|-----|-----|-----|------|-----|------|-----|-----|-----|-----|-----|
| Table No. | Series                                                                | 1980                    |     |     |     |     | 1981 |     |      |     |     |     |     |     |
|           |                                                                       | DEC                     | JAN | FEB | MAR | APR | MAY  | JUN | JULY | AUG | SEP | OCT | NOV | DEC |
| A-110     | Value & Volume of Equity Sales on US Exchanges                        | -                       | -   | -   | -   | 5   | -    | -   | -    | -   | -   | -   | -   | -   |
| S-115     | Average Price of Shares on Exchanges                                  | -                       | -   | -   | 13  | -   | -    | -   | -    | 11  | -   | -   | -   | -   |
| A-130     | Securities Listed on Exchanges                                        | -                       | -   | -   | -   | -   | 9    | -   | -    | -   | -   | -   | -   | -   |
| Q-160     | NYSE Volatility & Liquidity Measures                                  | -                       | 4   | -   | -   | 6   | -    | -   | 5    | -   | -   | 4   | -   | -   |
| A-320     | Corp. Securities by Industry & Offering Type                          | -                       | -   | -   | -   | -   | -    | 5   | -    | -   | -   | -   | -   | -   |
| A-400     | Effective Registrations (Fiscal Year)                                 | -                       | -   | -   | -   | -   | -    | -   | -    | -   | -   | -   | 7   | -   |
| A-405     | Effective Registrations by Purpose and Type of Security (Fiscal Year) | -                       | -   | -   | -   | -   | -    | -   | -    | -   | -   | -   | 8   | -   |
| A-500     | Public & Private Pension Funds                                        | -                       | -   | -   | -   | -   | -    | -   | -    | -   | 14  | -   | -   | -   |
| Q-510     | Noninsured Pension Funds (Book Value)                                 | -                       | -   | 5   | -   | -   | 11   | -   | -    | 12  | -   | -   | 9   | -   |
| A-510     | Noninsured Pension Funds (Book and Market Value)                      | -                       | -   | -   | -   | -   | 10   | -   | -    | -   | -   | -   | -   | -   |
| Q-520     | Stock Transactions of Selected Institutions                           | -                       | -   | -   | 14  | -   | 13   | -   | -    | 14  | -   | -   | 10  | -   |
| A-520     | Stock Transactions of Selected Institutions                           | -                       | -   | -   | -   | -   | -    | -   | -    | -   | -   | -   | -   | -   |
| A-530     | Market Value of Stock Outstanding                                     | -                       | -   | -   | -   | -   | -    | -   | -    | 7   | -   | -   | -   | -   |
| A-540     | Market Value of Institutional Stockholdings                           | -                       | -   | -   | -   | -   | -    | -   | -    | 8   | -   | -   | -   | -   |
| A-550     | Market Value of Institutional Assets & Stockholdings                  | -                       | -   | -   | -   | -   | -    | -   | -    | 9   | -   | -   | -   | -   |
| A-600     | Financial Information for Registered Broker-Dealers                   | 7                       | -   | -   | -   | -   | -    | -   | -    | -   | -   | -   | -   | -   |
| A-620     | Revenue & Expenses of Selected Broker-Dealers                         | 8                       | -   | -   | -   | -   | -    | -   | -    | -   | -   | -   | -   | -   |
| A-625     | Balance Sheet of Selected Broker-Dealers                              | -                       | -   | 9   | -   | -   | -    | -   | -    | -   | -   | -   | -   | -   |
| Q-640     | Revenue & Expenses of NYSE Member Firms                               | -                       | -   | 10  | -   | -   | 15   | -   | -    | 8   | 15  | -   | -   | 5   |
| Q-645     | Balance Sheet of NYSE Member Firms                                    | -                       | -   | 11  | -   | -   | 16   | -   | -    | 9   | 16  | -   | -   | 6   |

Q = Quarterly, S = Semi-annual, and A = Annual

## CHANGE OF ADDRESS FORM

|                                         |       |          |
|-----------------------------------------|-------|----------|
| NAME—FIRST, LAST                        |       |          |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |       |          |
| STREET ADDRESS                          |       |          |
| CITY                                    | STATE | ZIP CODE |
| PLEASE PRINT OR TYPE (or) COUNTRY       |       |          |

Mail this form to: **NEW ADDRESS**

**Superintendent of Documents  
Government Printing Office SSOM  
Washington, D. C. 20402**

ATTACH LAST SUBSCRIPTION LABEL  
HERE

## SUBSCRIPTION ORDER FORM

### SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 21.00 Domestic; @ \$ 26.25 Foreign.

|                                         |       |          |
|-----------------------------------------|-------|----------|
| NAME—FIRST, LAST                        |       |          |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |       |          |
| STREET ADDRESS                          |       |          |
| CITY                                    | STATE | ZIP CODE |
| PLEASE PRINT OR TYPE (or) COUNTRY       |       |          |

☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)

☐ Charge to my Deposit Account No. \_\_\_\_\_

**MAIL ORDER FORM TO:**  
Superintendent of Documents  
Government Printing Office  
Washington, D.C. 20402

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID  
U. S. GOVERNMENT PRINTING OFFICE  
375

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT  
PRINTING OFFICE WASHINGTON, D.C. 20402  
SINGLE COPY PRICE: \$2.25 DOMESTIC — \$2.85 FOREIGN  
SUBSCRIPTION PRICE: \$19.00 A YEAR — DOMESTIC  
\$23.75 A YEAR — FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE  
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

41/2

# SEC Monthly Statistical Review

Vol. 41 No. 2  
February 1982

U. S. Securities  
and Exchange  
Commission



NEWARK PUBLIC LIBRARY

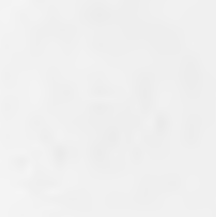
MAR 10 1982

U. S. GOVT. PUBS.  
DEPOSITORY 376



SE 1.20:

U.S. DEPARTMENT OF  
COMMERCE



OFFICE OF THE SECRETARY

WASHINGTON, D.C.

20540

# SEC Monthly Statistical Review





# TABLE OF CONTENTS

FEBRUARY 1982

|                                                         | Page |
|---------------------------------------------------------|------|
| Statistical Highlights                                  | 2    |
| Selected SEC Publications                               | 34   |
| Index of Statistical Series Which Do Not Appear Monthly | 35   |
| Series                                                  |      |
| SPECIAL FEATURES                                        |      |
| Q-510 Assets of Noninsured Pension Funds                | 6    |
| Q-520 Stock Transactions of Selected Institutions       | 8    |
| STOCK MARKET STATISTICS                                 |      |
| M-110 Value & Volume of Equity Sales on U.S. Exchanges  | 9    |
| OPTIONS MARKET STATISTICS                               |      |
| M-210 Value & Volume of Option Trading by Exchanges     | 11   |
| M-215 Option Volume by Expiration Month                 | 13   |
| M-220 Option Open Interest by Expiration Month          | 15   |
| SECURITIES OFFERINGS STATISTICS                         |      |
| M-310 Primary Securities by Type of Offering            | 18   |
| M-330 Total Corporate Offerings by Industry             | 19   |
| M-331 Corporate Nonconvertible Bonds by Industry        | 20   |
| M-332 Corporate Convertible Bonds by Industry           | 21   |
| M-333 Corporate Preferred Stocks by Industry            | 22   |
| M-334 Common Stock Offerings by Industry                | 23   |
| SECURITIES REGISTRATIONS STATISTICS                     |      |
| M-410 Registrations, Non-Cash Issues, Withdrawals       | 28   |
| M-420 Registrations for Cash Sale                       | 29   |
| M-430 Registrations for Extended Cash Sale              | 30   |
| M-440 Corporate Issues Registered Under 1933 Act        | 31   |

\*\*\*\*\*

Inquiries should be directed to:

Hajo Lamprecht (Editor) or Karen E. Atkinson (Associate Editor)

Telephone: (202) 523-5629

## STATISTICAL HIGHLIGHTS

### Offering Statistics

Total corporate offerings in 1981 amounted to \$72.3 billion, a decrease of \$6.6 billion (8%) from 1980's total of \$78.9 billion. The yearly decrease is primarily attributable to the decrease of privately-placed offerings. Privately-placed offerings amounted to \$7.5 billion in 1981, a decrease of \$4.8 billion (39%) from the \$12.3 billion of privately-placed offerings in 1980 (see Table M-310). Figures for private placements are derived from a survey of historically active private placement purchasers.

Of primary securities offerings by security type, non-convertible bond offerings in 1981 amounted to \$41.3 billion, a decrease from 1980's total of \$51.6 billion of \$10.3 billion (20%). Common stock (and various other equity) offerings in 1981 amounted to \$24.9 billion, an increase from 1980's total of \$18.9 billion of \$6 billion (32%).

The figures for registered offerings in 1981 and privately-placed offerings in 1980 and 1981 reflect revisions. Regulation A offerings for December 1981 are not available at this time and will be included in the March 1982 Statistical Review.

### Registration Statistics

Total effective registrations rose to a new record high of \$154.0 billion in 1981, an increase of \$39.8 billion (35%) from the \$114.2 billion of registrations in 1980 (see Table M-410). The increase in registrations in 1981 was due primarily to an increase in securities registered for exchange transactions (\$17.5 billion in 1980, \$36.5 billion in 1981) and to an increase in securities registered for extended cash sale (\$16.8 billion in 1980, \$26.4 billion in 1981).

Of securities registered for immediate cash sale, debt offerings and preferred stock offerings in 1981 are \$6.1 billion lower than 1980. Unseasoned common stock offerings (initial offerings of stock) in 1981 increased to a record \$3.3 billion, an increase of \$1.6 billion (94%) from the \$1.7 billion of unseasoned common stock offered in 1980. Seasoned common stock offerings in 1981 were little changed from their 1980 total (\$11.0 billion in 1980, \$10.9 billion in 1981).

## Market Statistics

The total market value of equity sales on U.S. securities exchanges for December 1981 aggregated \$44.5 billion, approximately one-fifth less than December 1980. The market value of stocks traded in December 1981 totaled \$38.7 billion, a decrease of one-fifth. The market value of options for December 1981 totaled \$5.7 billion, a decrease of one-seventh from \$6.7 billion in December 1980 (Table M-110).

In December 1981, there were 2.6 million put option contracts and 8.5 million call option contracts traded, compared with 2.0 million and 6.8 million contracts, respectively, for December 1980 (Table M-210). Open interest in exchange-traded options at the end of December totaled 2.0 million contracts for puts and 6.5 million contracts for calls (Table M-220).

### Special Feature: Assets of Private Noninsured Pension Funds: Third Quarter of 1981

During the third quarter of 1981 the total assets at book value of the nation's private noninsured pension funds expanded by \$10.1 billion (3.7%) to \$279.5 billion. Table Q-510 presents data on the assets of this important institutional group, which are based on a voluntary quarterly survey conducted by the Commission.

The most rapidly increasing component of total assets during the third quarter was holdings of U.S. government securities. Such holdings rose by \$3.9 billion, or 12.7%, to \$34.7 billion, a result made more interesting by the fact that holdings of corporate debt securities grew only marginally during the quarter. Common stock holdings, which had shown growth rates in excess of those for total assets for the three previous quarters, grew quite slowly — by \$2.2 billion (1.6%), to \$139.2 billion.

Compared to the same quarter in 1980 the book value of assets rose by \$31.1 billion, or 12.5%, and showed a pattern similar to that outlined above. Holdings of U.S. government securities grew most rapidly, expanding by 27.3% or \$7.4 billion, while at the same time corporate debt holdings rose by only 3.8% (\$2.4 billion). Largely due to stronger gains in earlier quarters common stock holdings gained 13.1%, or \$16.1 billion.

The composition of the aggregate portfolio of private noninsured pension funds shifted slightly during the quarter. Common stock holdings as a percentage of total assets declined a full percentage point to 49.8%, while holdings of U.S. government securities rose by a like amount to 12.4%. Corporate debt holdings declined to 23.5% of total assets from 24.1% for the previous quarter.

SPECIAL FEATURE: Common Stock Transactions of Selected Financial Institutions and Foreign Investors, Third Quarter of 1981

In the third quarter of 1981 aggregate purchases and sales of common stock by private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies were \$25.1 billion and \$24.0 billion, respectively. This resulted in net purchases of \$1.2 billion, the lowest level since the first quarter of 1980. This is a sharp decline from the \$5.0 billion of net purchases made in the first quarter. The activity rate for these groups, defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings, was 37.7%, a decline from 42.0% exhibited in the second quarter. These activity rates reflect the lower pace of trading engaged in by these four groups in the third quarter as compared to the second quarter, paralleling the 12% decline in trading activity on all registered exchanges and the 13% drop in block trading activity on the NYSE. Additionally, third quarter purchases, sales and activity rate figures are the lowest exhibited since the second quarter of 1980, a quarter in which trading volume fell 25%.

The \$4.9 billion decrease in common stock purchased in the third quarter reflected decreased purchases of \$4.0 billion by private noninsured pension funds and \$991 million by open-end investment companies. These two groups also accounted for \$3.5 billion of the \$4.2 billion decrease in sales of common stock by the four institutional groups.

Private noninsured pension funds purchased \$14.9 billion and sold \$14.4 billion of common stock, increasing holdings through net purchases of \$555 million. This level of net acquisitions is the lowest since the first quarter of 1979 when \$128 million of net purchases were recorded. Their activity rate was 35.7%, a decline from 40.8% registered in the more active second quarter.

Purchases and sales of open-end investment companies were also at their lowest level since the second quarter of 1980. Purchases, at \$4.7 billion, were down for the third consecutive quarter from the record high of \$6.1 billion in the fourth quarter of 1980. With sales of \$4.9 billion, net sales were \$240 million in the third quarter of 1981. Their activity rate, although highest among the four groups at 50.8%, exhibited a marked decline from the second quarter rate of 57.3%.

Life insurance companies, increased their purchases of common stock over the level of the previous two quarters to \$3.5 billion. Sales were \$3.0 billion, resulting in net acquisitions of \$502 million, only \$9 million below the first quarter level of \$511 million.

Purchases and sales of common stock by property-liability insurance companies were \$2.0 billion and \$1.7 billion, respectively. Purchases were up slightly over the second quarter level but down \$197 million from the first quarter high of \$2.2 billion. The activity rate, at 30.4%, down from the second quarter level of 30.9%, was the lowest exhibited among the four institutional groups.

Purchases and sales of common stock by foreign investors followed the domestic investor pattern of sharply decreased purchases and net acquisitions. Purchases were \$9.5 billion, a decrease of \$3.0 billion over the \$12.5 billion purchased in the previous quarter, but the second highest level of purchases ever recorded for foreign investors. Sales declined to \$8.8 billion from the second quarter level of \$9.6 billion, but were \$358 million above last year's first quarter figure. Net purchases of \$668 million were the lowest level since the 1980 second quarter level of \$407 million.



# A-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON REGISTERED SECURITIES EXCHANGES <sup>1/</sup>

( All data are in thousands )

| Calendar Year: | TOTAL<br>MARKET<br>VALUE<br>(Dollars) | STOCKS <sup>2/</sup>         |                        | OPTIONS <sup>3/</sup>        |                           | WARRANTS                     |                       | RIGHTS                       |                       |
|----------------|---------------------------------------|------------------------------|------------------------|------------------------------|---------------------------|------------------------------|-----------------------|------------------------------|-----------------------|
|                |                                       | Market<br>Value<br>(Dollars) | Number<br>of<br>Shares | Market<br>Value<br>(Dollars) | Number<br>of<br>Contracts | Market<br>Value<br>(Dollars) | Number<br>of<br>Units | Market<br>Value<br>(Dollars) | Number<br>of<br>Units |

All Registered Exchanges for past six years

|                |      |             |             |            |            |         |         |       |        |
|----------------|------|-------------|-------------|------------|------------|---------|---------|-------|--------|
| Calendar Year: | 1976 | 206,959,037 | 194,969,057 | 7,035,755  | 11,734,222 | 31,425  | 249,124 | 7,634 | 35,943 |
|                | 1977 | 194,291,919 | 147,202,557 | 7,023,101  | 10,899,135 | 39,622  | 194,435 | 5,792 | 43,940 |
|                | 1978 | 269,266,174 | 249,216,929 | 9,463,907  | 19,703,198 | 61,336  | 343,724 | 2,323 | 13,989 |
|                | 1979 | 323,364,620 | 299,749,680 | 10,949,825 | 22,860,050 | 64,347  | 747,965 | 6,934 | 38,164 |
|                | 1980 | 522,205,543 | 475,849,870 | 15,485,686 | 45,789,163 | 96,428  | 559,601 | 6,909 | 37,099 |
|                | 1981 | 532,712,860 | 490,688,155 | 15,910,315 | 41,695,816 | 179,486 | 327,293 | 1,596 | 12,530 |

Breakdown of 1981 Data by Registered Exchange

|                               |             |             |            |            |        |         |        |     |        |
|-------------------------------|-------------|-------------|------------|------------|--------|---------|--------|-----|--------|
| All Registered Exchanges      | 40,357,876  | 26,394,790  | 1,472,331  | 13,416,740 | 34,859 | 155,593 | 16,386 | 752 | 56     |
| *American Stock Exchange      | 2,402,361   | 2,402,361   | 81,320     | 0          | 0      | 0       | 0      | 0   | 0      |
| *Boston Stock Exchange        | 1,976,559   | 1,976,559   | 59,281     | 0          | 0      | 0       | 0      | 0   | 0      |
| *Cincinnati Stock Exchange    | 24,741,373  | 24,741,373  | 734,513    | 0          | 0      | 0       | 0      | 0   | 0      |
| *Midwest Stock Exchange       | 416,078,569 | 415,913,235 | 12,943,068 | 0          | 0      | 164,497 | 29,071 | 836 | 12,225 |
| *New York Stock Exchange      | 13,320,484  | 11,397,318  | 457,430    | 1,920,564  | 6,952  | 2,595   | 670    | 7   | 249    |
| *Pacific Stock Exchange       | 11,386,715  | 7,857,231   | 247,015    | 3,524,877  | 10,010 | 4,607   | 506    | 0   | 0      |
| *Philadelphia Stock Exchange  | 1,460       | 1,460       | 1,972      | 0          | 0      | 0       | 0      | 0   | 0      |
| *Intermountain Stock Exchange | 13,807      | 13,807      | 13,394     | 0          | 0      | 0       | 0      | 0   | 0      |
| *Spokane Stock Exchange       | 22,433,635  | 0           | 0          | 22,433,635 | 57,584 | 0       | 0      | 0   | 0      |
| *Chicago Board Options        |             |             |            |            |        |         |        |     |        |

\* Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part on the fifth day after that on which the trade actually was effected. Reports for other exchanges cover transactions effected on trade dates of calendar month.

<sup>1/</sup> Data on the value and volume of equity securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934 as amended by the Securities Acts Amendments of 1975. They cover odd-lot as well as round-lot transactions.

<sup>2/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks but excludes rights and warrants.

<sup>3/</sup> Exercises are not included in these totals.

Source: SEC Form R-31.

Q-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Quarterly, Book Value

(Millions of Dollars)

1979

1980

1981

|                    | 1Q      | 2Q      | 3Q      | 4Q      | 1Q      | 2Q      | 3Q      | 4Q      | 1Q      | 2Q      | 3Q      | 4Q |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| Cash and depts     | 7,840   | 7,767   | 8,741   | 8,609   | 8,199   | 7,475   | 7,854   | 9,290   | 9,011   | 8,745   | 9,014   |    |
| U.S. Gov't sec.    | 21,011  | 21,876  | 21,357  | 22,459  | 24,720  | 25,612  | 27,287  | 28,312  | 29,883  | 30,835  | 34,739  |    |
| Corp. & other debt | 55,589  | 57,021  | 58,091  | 59,537  | 60,926  | 62,665  | 63,422  | 63,910  | 64,055  | 64,916  | 65,824  |    |
| Preferred stock    | 1,072   | 1,328   | 1,324   | 1,350   | 1,251   | 1,190   | 1,521   | 1,322   | 1,329   | 1,321   | 1,340   |    |
| Common stock       | 102,238 | 104,375 | 108,161 | 110,943 | 114,395 | 117,235 | 123,038 | 128,473 | 132,472 | 137,007 | 139,180 |    |
| Mortgages          | 2,791   | 2,801   | 2,991   | 3,091   | 2,934   | 3,161   | 3,669   | 4,065   | 4,180   | 4,259   | 4,389   |    |
| Other assets       | 16,841  | 17,196  | 17,342  | 17,476  | 17,897  | 18,750  | 21,643  | 21,506  | 20,678  | 22,377  | 25,043  |    |
| Total Assets       | 207,382 | 212,364 | 218,007 | 223,465 | 230,322 | 236,088 | 248,434 | 256,898 | 261,608 | 269,460 | 279,529 |    |

As a percent of Total Assets

|                    | 1Q    | 2Q    | 3Q    | 4Q    | 1Q    | 2Q    | 3Q    | 4Q    | 1Q    | 2Q    | 3Q    | 4Q |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| Cash and depts     | 3.8   | 3.7   | 4.0   | 3.9   | 3.6   | 3.2   | 3.2   | 3.6   | 3.4   | 3.2   | 3.2   |    |
| U.S. Gov't sec.    | 10.1  | 10.3  | 9.8   | 10.1  | 10.7  | 10.8  | 11.0  | 11.0  | 11.4  | 11.4  | 12.4  |    |
| Corp. & other debt | 26.8  | 26.9  | 26.6  | 26.6  | 26.5  | 26.5  | 25.5  | 24.9  | 24.5  | 24.1  | 23.5  |    |
| Preferred stock    | 0.5   | 0.6   | 0.6   | 0.6   | 0.5   | 0.5   | 0.6   | 0.5   | 0.5   | 0.5   | 0.5   |    |
| Common stock       | 49.3  | 49.1  | 49.6  | 49.6  | 49.7  | 49.7  | 49.5  | 50.0  | 50.6  | 50.8  | 49.8  |    |
| Mortgages          | 1.3   | 1.3   | 1.4   | 1.4   | 1.3   | 1.3   | 1.5   | 1.6   | 1.6   | 1.6   | 1.6   |    |
| Other assets       | 8.1   | 8.1   | 8.0   | 7.8   | 7.8   | 7.9   | 8.7   | 8.4   | 7.9   | 8.3   | 9.0   |    |
| Total Assets       | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |    |

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.



## EXPLANATORY NOTES

### Assets of Private Non-Insured Pension Funds

Data on the composition and value of assets of private noninsured pension funds are gathered through a voluntary quarterly survey of private funds, managed either directly or through a trustee relationship with a commercial bank. Funds administered or held by insurance companies are excluded. The survey collects data only for pension funds and deferred profit sharing plans; it does not cover other employee benefit plans such as savings plans, supplemental unemployment benefit plans, health and welfare plans, and plans covering foreign employees. Actual survey responses are expanded through statistical techniques to derive universe estimates.

**Cash and deposits.** Includes cash, demand deposits, time and savings deposits, certificates of deposit, savings and loan shares, and credit union deposits.

**U.S. Government securities.** Regardless of maturity, includes all direct or guaranteed securities of the U.S. Government, agency securities, participation certificates, and debt of Federally-sponsored credit agencies. The latter category includes such entities as Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks, the Federal National Mortgage Association and the Government National Mortgage Association. Not included are Farmers Home Administration insured notes (see "Mortgages" below).

**Corporate and other debt securities.** All debt obligations other than those of the U.S. Government, Government-guaranteed agency securities, and state and local securities. Included are securities convertible into common stock subject to stated terms and conditions; corporate nonconvertible debt securities, whether secured or unsecured, such as mortgage bonds, equipment trust certificates, collateral trust bonds, or commercial paper; and securities of foreign governments and agencies.

**Preferred stock.** Corporate stock which is given preference over other securities for the distribution of dividends, claims on assets, etc. Also includes preferred stock which is convertible to common stock, and options, rights, and warrants to purchase preferred stock.

**Common stock.** Stock which represents ownership of a corporation, subordinate to preferred stock for the distribution of dividends; includes options, rights and warrants to purchase common stock. Also includes shares of investment companies and limited partnership interests.

**Mortgages on real estate.** Loans secured with an interest in real estate, both conventional mortgages and FHA-insured and VA-guaranteed, and Farmers Home Administration insured notes.

**Other assets.** Includes miscellaneous assets not listed above, including state and local debt securities, participation in commingled trust funds, real estate and office equipment owned by the fund, receivables, leasebacks, etc.

## Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

|                                        | 1980   |        |        |        | 1981   |          |        |    |
|----------------------------------------|--------|--------|--------|--------|--------|----------|--------|----|
|                                        | 1Q     | 2Q     | 3Q     | 4Q     | 1Q     | 2Q       | 3Q     | 4Q |
| PRIVATE NONINSURED PENSION FUNDS 1/    |        |        |        |        |        |          |        |    |
| Purchases                              | 14,100 | 12,045 | 17,355 | 19,189 | 17,670 | 18,939   | 14,926 |    |
| Sales                                  | 13,487 | 9,336  | 13,929 | 16,296 | 14,172 | 16,605   | 14,371 |    |
| Net Purchases (Sales)                  | 613    | 2,709  | 3,426  | 2,893  | 3,498  | 2,334    | 555    |    |
| Activity Rate                          | 45.4   | 33.1   | 42.1   | 42.6   | 36.4   | 40.8     | 35.7   |    |
| OPEN-END INVESTMENT COMPANIES 2/       |        |        |        |        |        |          |        |    |
| Purchases                              | 5,161  | 3,607  | 5,021  | 6,105  | 5,983  | 5,671    | 4,680  |    |
| Sales                                  | 6,009  | 4,307  | 5,557  | 5,848  | 5,455  | 6,197    | 4,920  |    |
| Net Purchases (Sales)                  | (848)  | (700)  | (536)  | 257    | 528    | (526)    | (240)  |    |
| Activity Rate                          | 69.1   | 49.4   | 58.8   | 60.0   | 54.6   | 57.3     | 50.8   |    |
| LIFE INSURANCE COMPANIES - TOTAL       |        |        |        |        |        |          |        |    |
| Purchases                              | 3,680  | 2,203  | 3,265  | 3,556  | 3,308  | 3,441    | 3,501  |    |
| Sales                                  | 3,364  | 3,083  | 2,891  | 3,070  | 2,797  | 3,336    | 2,999  |    |
| Net Purchases (Sales)                  | 316    | (880)  | 374    | 486    | 511    | 105      | 502    |    |
| Activity Rate                          | 51.3   | 38.2   | 40.5   | 39.2   | 34.3   | 38.1 F   | 38.3   |    |
| LIFE INSURANCE CO. - GENERAL ACCTS.    |        |        |        |        |        |          |        |    |
| Purchases                              | 1,722  | 851    | 1,242  | 1,437  | 1,319  | 1,273    | 1,760  |    |
| Sales                                  | 1,758  | 1,401  | 1,128  | 1,495  | 1,007  | 1,423    | 1,384  |    |
| Net Purchases (Sales)                  | (36)   | (550)  | 114    | (58)   | 312    | (150)    | 376    |    |
| Activity Rate                          | 46.9   | 30.5   | 30.2   | 34.3   | 25.8   | 29.7 F   | 35.6   |    |
| LIFE INSURANCE CO. - SEPARATE ACCTS.   |        |        |        |        |        |          |        |    |
| Purchases                              | 1,958  | 1,352  | 2,023  | 2,119  | 1,989  | 2,168    | 1,741  |    |
| Sales                                  | 1,606  | 1,682  | 1,763  | 1,575  | 1,790  | 1,913    | 1,615  |    |
| Net Purchases (Sales)                  | 352    | (330)  | 260    | 544    | 199    | 255      | 126    |    |
| Activity Rate                          | 56.5   | 46.9   | 51.6   | 44.1   | 42.9   | 46.8     | 41.1   |    |
| PROPERTY-LIABILITY INSURANCE COMPANIES |        |        |        |        |        |          |        |    |
| Purchases                              | 1,885  | 1,734  | 2,027  | 2,093  | 2,221  | 1,940    | 2,024  |    |
| Sales                                  | 1,508  | 1,286  | 1,620  | 1,498  | 1,781  | 2,054    | 1,663  |    |
| Net Purchases (Sales)                  | 377    | 448    | 407    | 595    | 440    | (114)    | 361    |    |
| Activity Rate                          | 35.9 F | 30.6 F | 32.6 F | 29.1 F | 30.8 F | 30.9 F   | 30.4   |    |
| TOTAL SELECTED INSTITUTIONS            |        |        |        |        |        |          |        |    |
| Purchases                              | 24,826 | 19,589 | 27,668 | 30,943 | 29,182 | 29,991   | 25,131 |    |
| Sales                                  | 24,368 | 18,012 | 23,997 | 26,712 | 24,205 | 28,192   | 23,953 |    |
| Net Purchases (Sales)                  | 458    | 1,577  | 3,671  | 4,231  | 4,977  | 1,799    | 1,178  |    |
| Activity Rate                          | 49.1 F | 36.0 F | 43.5 F | 43.5 F | 38.3 F | 42.0     | 37.7   |    |
| FOREIGN INVESTORS 3/                   |        |        |        |        |        |          |        |    |
| Purchases                              | 10,394 | 6,501  | 10,184 | 13,240 | 10,096 | 12,494 F | 9,453  |    |
| Sales                                  | 8,229  | 6,094  | 9,430  | 11,209 | 8,427  | 9,592 F  | 8,785  |    |
| Net Purchases (Sales)                  | 2,165  | 407    | 754    | 2,031  | 1,669  | 2,902 F  | 668    |    |

F = revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.  
 2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Transactions of foreign individual and institutions in domestic common and preferred stocks. Activity rates for foreign

investors are not calculable.  
 Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES  
(Data in Thousands)

November 1981

| REGISTERED STOCK EXCHANGES | Total Market Value | Stocks     |           | Options <sup>1/</sup> |           | Warrants |       | Rights  |       |
|----------------------------|--------------------|------------|-----------|-----------------------|-----------|----------|-------|---------|-------|
|                            |                    | \$Value    | Shares    | \$Value               | Contracts | \$Value  | Units | \$Value | Units |
| American                   | 3,785,722          | 1,727,285  | 114,169   | 2,051,544             | 3,429     | 6,893    | 980   | +       | 2     |
| Boston                     | 182,321            | 182,321    | 7,045     | 0                     | 0         | 0        | 0     | 0       | 0     |
| *Chicago Option            | 3,084,325          | 0          | 0         | 3,084,325             | 6,178     | 0        | 0     | 0       | 0     |
| Cincinnati                 | 145,861            | 145,861    | 4,609     | 0                     | 0         | 0        | 0     | 0       | 0     |
| *Midwest                   | 2,289,257          | 2,289,257  | 75,287    | 0                     | 0         | 0        | 0     | 0       | 0     |
| New York                   | 32,713,264         | 32,701,125 | 1,092,080 | 0                     | 0         | 12,140   | 3,038 | 0       | 0     |
| *Pacific                   | 1,174,424          | 959,450    | 47,609    | 214,298               | 540       | 676      | 232   | 0       | 0     |
| Philadelphia               | 1,078,567          | 686,189    | 23,070    | 390,943               | 906       | 1,435    | 31    | 0       | 0     |
| *Intermountain             | 137                | 137        | 155       | 0                     | 0         | 0        | 0     | 0       | 0     |
| *Spokane                   | 480                | 480        | 1,180     | 0                     | 0         | 0        | 0     | 0       | 0     |

LATEST 13 MONTHS

|                |            |            |           |           |        |        |       |       |       |
|----------------|------------|------------|-----------|-----------|--------|--------|-------|-------|-------|
| 1980 December  | 56,101,474 | 49,346,976 | 1,515,313 | 6,714,420 | 9,333  | 39,980 | 5,041 | 97    | 2,070 |
| 1981 January   | 46,178,334 | 42,443,237 | 1,286,083 | 3,709,097 | 9,131  | 25,994 | 4,521 | 6     | 591   |
| 1981 February  | 35,442,820 | 33,153,255 | 1,038,501 | 2,265,640 | 7,073  | 23,925 | 3,384 | +     | 1     |
| 1981 March     | 52,431,454 | 49,120,245 | 1,525,630 | 3,260,737 | 9,663  | 50,472 | 6,226 | 0     | 0     |
| 1981 April     | 51,102,983 | 48,252,633 | 1,459,290 | 2,790,191 | 8,449  | 60,159 | 6,591 | 0     | 0     |
| 1981 May       | 43,641,422 | 41,251,942 | 1,277,790 | 2,357,888 | 7,136  | 31,592 | 4,047 | 0     | 0     |
| 1981 June      | 49,652,931 | 46,694,229 | 1,519,818 | 2,920,412 | 8,400  | 38,033 | 4,666 | 257   | 4,347 |
| 1981 July      | 45,614,052 | 42,649,330 | 1,310,294 | 2,945,935 | 8,803  | 18,622 | 2,753 | 165   | 1,745 |
| 1981 August    | 41,216,391 | 37,728,344 | 1,223,727 | 3,473,267 | 9,209  | 14,781 | 2,053 | 0     | 0     |
| 1981 September | 36,987,895 | 33,534,432 | 1,220,437 | 3,439,520 | 10,666 | 13,837 | 2,869 | 105   | 3,567 |
| 1981 October   | 43,383,031 | 39,673,318 | 1,380,317 | 3,694,680 | 9,853  | 15,028 | 2,694 | 5     | 2,176 |
| 1981 November  | 42,607,189 | 37,495,086 | 1,303,227 | 5,097,340 | 9,972  | 13,705 | 2,466 | 1,058 | 100   |
| 1981 December  | 44,454,359 | 38,692,105 | 1,365,203 | 5,741,111 | 11,053 | 21,143 | 4,281 | +     | 2     |

<sup>1/</sup> Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

## **EXPLANATORY NOTES**

### **Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges**

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

Total  
Exercised

Number of Put Contracts Traded  
(Thousands)Value of Put Contracts Traded  
(\$ Millions)

12

N-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

|          | CHOE                                           | AMEX      | Phila     | Pacific | Midwest | Total  | Total Exercised |
|----------|------------------------------------------------|-----------|-----------|---------|---------|--------|-----------------|
|          | ----                                           | ----      | -----     | -----   | -----   | -----  | -----           |
|          | Number of Call Contracts Traded<br>(Thousands) |           |           |         |         |        |                 |
| 1976     | 21,501                                         | 8,171 1/2 | 1,191 1/2 | 550     | 15      | 31,428 | 858             |
| 1977     | 23,583                                         | 9,655     | 2,002     | 1,704   | 497     | 37,441 | 1,013           |
| 1978     | 30,743                                         | 13,644    | 3,010     | 2,929   | 2,041   | 52,367 | 1,462           |
| 1979     | 29,913                                         | 16,505    | 4,527     | 3,118   | 1,847   | 55,915 | 2,097           |
| 1980     | 42,941                                         | 25,104    | 6,686     | 4,410   | 1,111   | 80,252 | 4,393           |
| 1980 Dec | 4,031                                          | 2,259     | 570       | 434     | 0       | 7,354  | 353             |
| 1981 Jan | 3,614                                          | 2,186     | 615       | 429     | 0       | 6,844  | 705             |
| 1981 Feb | 2,630                                          | 1,532     | 440       | 296     | 0       | 4,899  | 270             |
| 1981 Mar | 3,756                                          | 2,454     | 760       | 469     | 0       | 7,439  | 435             |
| 1981 Apr | 3,261                                          | 2,203     | 592       | 417     | 0       | 6,473  | 437             |
| 1981 May | 2,611                                          | 1,861     | 478       | 399     | 0       | 5,351  | 358             |
| 1981 Jun | 3,197                                          | 1,954     | 572       | 577     | 0       | 6,300  | 416             |
| 1981 Jul | 2,938                                          | 2,106     | 787       | 669     | 0       | 6,500  | 343             |
| 1981 Aug | 3,243                                          | 2,190     | 928       | 448     | 0       | 6,815  | 334             |
| 1981 Sep | 3,634                                          | 2,168     | 683       | 501     | 0       | 6,986  | 153             |
| 1981 Oct | 3,598                                          | 2,452     | 709       | 524     | 0       | 7,283  | 242             |
| 1981 Nov | 3,819                                          | 2,537     | 785       | 463     | 0       | 7,605  | 399             |
| 1981 Dec | 4,492                                          | 2,786     | 754       | 418     | 0       | 8,451  | 467             |

Value of Call Contracts Traded  
(\$ Millions)

|          |        |           |         |       |     |        |        |
|----------|--------|-----------|---------|-------|-----|--------|--------|
| 1976     | 9,040  | 2,205 1/2 | 325 1/2 | 161   | 3   | 11,734 | 3,355  |
| 1977     | 7,507  | 1,859     | 366     | 419   | 82  | 10,233 | 3,697  |
| 1978     | 12,851 | 3,467     | 491     | 710   | 376 | 17,895 | 5,392  |
| 1979     | 12,131 | 5,845     | 1,309   | 782   | 632 | 20,699 | 8,301  |
| 1980     | 25,246 | 11,609    | 2,712   | 1,682 | 475 | 41,724 | 17,399 |
| 1980 Dec | 4,115  | 1,574     | 278     | 223   | 0   | 6,190  | 1,359  |
| 1981 Jan | 1,650  | 824       | 193     | 128   | 0   | 2,995  | 3,671  |
| 1981 Feb | 897    | 390       | 103     | 65    | 0   | 1,454  | 1,113  |
| 1981 Mar | 1,485  | 800       | 243     | 112   | 0   | 2,639  | 1,754  |
| 1981 Apr | 1,112  | 839       | 183     | 107   | 0   | 2,241  | 1,956  |
| 1981 May | 910    | 649       | 142     | 109   | 0   | 1,809  | 1,112  |
| 1981 Jun | 1,350  | 582       | 175     | 148   | 0   | 2,255  | 1,565  |
| 1981 Jul | 1,023  | 625       | 406     | 172   | 0   | 2,227  | 1,495  |
| 1981 Aug | 1,264  | 913       | 456     | 143   | 0   | 2,804  | 1,248  |
| 1981 Sep | 1,283  | 684       | 160     | 92    | 0   | 2,024  | 564    |
| 1981 Oct | 1,424  | 1,132     | 252     | 206   | 0   | 3,015  | 1,032  |
| 1981 Nov | 2,038  | 1,941     | 305     | 156   | 0   | 4,440  | 1,387  |
| 1981 Dec | 2,556  | 1,859     | 358     | 193   | 0   | 4,965  | 1,890  |

1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.

(See Explanatory Notes)



M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1980  | 1981  |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               |       | Jan   | Feb   | Mar   | Apr   | May   | Jun   | July  | Aug   | Sep   | Oct   | Nov   | Dec   |
| 1980 Dec                      | 353   |       |       |       |       |       |       |       |       |       |       |       |       |
| 1981 Jan                      | 744   | 468   |       |       |       |       |       |       |       |       |       |       |       |
| Feb                           | 408   | 544   | 473   |       |       |       |       |       |       |       |       |       |       |
| Mar                           | 207   | 376   | 450   | 332   |       |       |       |       |       |       |       |       |       |
| Apr                           | 135   | 567   | 657   | 890   | 455   |       |       |       |       |       |       |       |       |
| May                           | 62    | 161   | 298   | 382   | 425   | 244   |       |       |       |       |       |       |       |
| Jun                           | 27    | 63    | 104   | 248   | 298   | 393   | 328   |       |       |       |       |       |       |
| Jul                           | 30    | 64    | 94    | 194   | 482   | 552   | 734   | 498   |       |       |       |       |       |
| Aug                           | 12    | 26    | 47    | 59    | 113   | 243   | 351   | 442   | 284   |       |       |       |       |
| Sep                           | 1     | 11    | 22    | 39    | 48    | 103   | 234   | 369   | 479   | 472   |       |       |       |
| Oct                           |       | 7     | 27    | 53    | 93    | 114   | 204   | 570   | 696   | 1,276 | 474   |       |       |
| Nov                           |       |       | 4     | 24    | 32    | 53    | 75    | 135   | 279   | 497   | 406   | 329   |       |
| Dec                           |       |       |       | 2     | 16    | 27    | 55    | 77    | 134   | 457   | 419   | 403   | 297   |
| 1982 Jan                      |       |       |       |       | 14    | 48    | 86    | 142   | 199   | 430   | 698   | 833   | 1,018 |
| Feb                           |       |       |       |       |       | 8     | 26    | 37    | 67    | 142   | 164   | 306   | 379   |
| Mar                           |       |       |       |       |       |       | 8     | 22    | 203   | 292   | 253   | 264   | 516   |
| Apr                           |       |       |       |       |       |       |       | 9     | 47    | 78    | 97    | 134   | 228   |
| May                           |       |       |       |       |       |       |       |       | 8     | 28    | 29    | 41    | 70    |
| Jun                           |       |       |       |       |       |       |       |       |       | 7     | 22    | 26    | 34    |
| July                          |       |       |       |       |       |       |       |       |       |       | 9     | 29    | 43    |
| Aug                           |       |       |       |       |       |       |       |       |       |       |       | 3     | 15    |
| Sep                           |       |       |       |       |       |       |       |       |       |       |       |       | 3     |
| Totals                        | 1,979 | 2,287 | 2,174 | 2,224 | 1,976 | 1,785 | 2,100 | 2,303 | 2,393 | 3,680 | 2,570 | 2,367 | 2,603 |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1980  | 1981  |       |       |       |       |       |       |       |       |       |       |       |     |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
|                               |       | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | July  | Aug   | Sep   | Oct   | Nov   | Dec |
| 1980 Dec                      | 943   |       |       |       |       |       |       |       |       |       |       |       |       |     |
| 1981 Jan                      | 2,566 | 1,486 |       |       |       |       |       |       |       |       |       |       |       |     |
| Feb                           | 1,541 | 1,511 | 805   |       |       |       |       |       |       |       |       |       |       |     |
| Mar                           | 863   | 1,093 | 967   | 1,181 |       |       |       |       |       |       |       |       |       |     |
| Apr                           | 647   | 1,441 | 1,203 | 2,086 | 1,146 |       |       |       |       |       |       |       |       |     |
| May                           | 317   | 482   | 769   | 1,334 | 1,290 | 610   |       |       |       |       |       |       |       |     |
| Jun                           | 191   | 254   | 339   | 1,065 | 1,045 | 1,145 | 977   |       |       |       |       |       |       |     |
| July                          | 176   | 326   | 332   | 761   | 1,529 | 1,415 | 1,835 | 1,178 |       |       |       |       |       |     |
| Aug                           | 96    | 136   | 233   | 383   | 512   | 865   | 979   | 1,090 | 804   |       |       |       |       |     |
| Sep                           | 14    | 67    | 109   | 271   | 273   | 386   | 838   | 1,108 | 1,407 | 740   |       |       |       |     |
| Oct                           |       | 49    | 118   | 224   | 375   | 385   | 719   | 1,557 | 1,722 | 1,739 | 1,113 |       |       |     |
| Nov                           |       |       | 23    | 109   | 144   | 231   | 302   | 458   | 876   | 932   | 1,167 | 976   |       |     |
| Dec                           |       |       |       | 25    | 97    | 127   | 242   | 290   | 514   | 988   | 1,135 | 1,233 | 924   |     |
| 1982 Jan                      |       |       |       |       | 63    | 156   | 283   | 496   | 593   | 950   | 1,793 | 2,213 | 2,664 |     |
| Feb                           |       |       |       |       |       | 32    | 105   | 150   | 241   | 414   | 590   | 1,043 | 1,387 |     |
| Mar                           |       |       |       |       |       |       | 22    | 103   | 468   | 713   | 675   | 961   | 1,745 |     |
| Apr                           |       |       |       |       |       |       |       | 69    | 163   | 326   | 512   | 641   | 829   |     |
| May                           |       |       |       |       |       |       |       |       | 27    | 157   | 172   | 277   | 444   |     |
| Jun                           |       |       |       |       |       |       |       |       |       | 28    | 89    | 120   | 202   |     |
| July                          |       |       |       |       |       |       |       |       |       |       | 38    | 123   | 168   |     |
| Aug                           |       |       |       |       |       |       |       |       |       |       |       | 17    | 73    |     |
| Sep                           |       |       |       |       |       |       |       |       |       |       |       |       |       | 15  |
| Totals                        | 7,354 | 6,844 | 4,899 | 7,439 | 6,473 | 5,351 | 6,300 | 6,500 | 6,815 | 6,986 | 7,283 | 7,605 | 8,451 |     |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1980  | 1981  |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               |       | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   |
| 1980 Dec                      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1981 Jan                      | 482   |       |       |       |       |       |       |       |       |       |       |       |       |
| Feb                           | 253   | 304   |       |       |       |       |       |       |       |       |       |       |       |
| Mar                           | 146   | 241   | 308   |       |       |       |       |       |       |       |       |       |       |
| Apr                           | 113   | 309   | 439   | 572   |       |       |       |       |       |       |       |       |       |
| May                           | 57    | 107   | 176   | 248   | 301   |       |       |       |       |       |       |       |       |
| Jun                           | 25    | 50    | 84    | 181   | 253   | 325   |       |       |       |       |       |       |       |
| Jly                           | 25    | 54    | 81    | 153   | 308   | 399   | 476   |       |       |       |       |       |       |
| Aug                           | 9     | 20    | 37    | 56    | 98    | 167   | 214   | 248   |       |       |       |       |       |
| Sep                           | 1     | 8     | 19    | 37    | 56    | 97    | 171   | 250   | 299   |       |       |       |       |
| Oct                           | 5     |       | 21    | 48    | 88    | 123   | 196   | 348   | 428   | 407   |       |       |       |
| Nov                           |       |       | 3     | 17    | 32    | 57    | 81    | 124   | 185   | 213   | 274   |       |       |
| Dec                           |       |       | 2     | 13    | 26    | 51    | 74    | 113   | 198   | 282   | 470   | 632   | 761   |
| 1982 Jan                      |       |       |       | 11    | 43    | 89    | 136   | 198   | 282   | 470   | 632   | 761   |       |
| Feb                           |       |       |       |       | 6     | 23    | 42    | 63    | 101   | 162   | 264   | 348   |       |
| Mar                           |       |       |       |       |       | 7     | 31    | 145   | 237   | 316   | 389   | 521   |       |
| Apr                           |       |       |       |       |       |       | 7     | 36    | 67    | 102   | 143   | 215   |       |
| May                           |       |       |       |       |       |       |       | 7     | 23    | 37    | 56    | 88    |       |
| Jun                           |       |       |       |       |       |       |       |       | 5     | 19    | 31    | 46    |       |
| Jly                           |       |       |       |       |       |       |       |       |       | 7     | 23    | 42    |       |
| Aug                           |       |       |       |       |       |       |       |       |       |       | 3     | 12    |       |
| Sep                           |       |       |       |       |       |       |       |       |       |       |       | 2     |       |
| Totale                        | 1,111 | 1,098 | 1,167 | 1,313 | 1,160 | 1,242 | 1,308 | 1,259 | 1,474 | 1,539 | 1,666 | 1,898 | 2,035 |

(See Explanatory Notes)

## 12

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

## M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

|                | Foreign<br>Government | Total<br>Corporate | 1933 Act<br>Registration | Regulation A | Private<br>Placements | Public Exempt<br>Offerings |
|----------------|-----------------------|--------------------|--------------------------|--------------|-----------------------|----------------------------|
|                |                       |                    | Amounts in \$ millions   |              |                       |                            |
|                |                       |                    |                          |              |                       |                            |
| 1976           | 5,511                 | 53,313             | 35,861                   | 45           | 16,579                | 828                        |
| 1977           | 4,602                 | 54,231             | 32,165                   | 47           | 19,742                | 2,277                      |
| 1978           | 4,329                 | 48,213             | 28,337                   | 61           | 18,231                | 1,585                      |
| 1979           | 4,585                 | 53,086             | 35,224                   | 182          | 16,072                | 1,608                      |
| 1980r          | 2,215                 | 73,896r            | 64,078                   | 219          | 12,335r               | 2,267                      |
| Year to date   |                       |                    |                          |              |                       |                            |
| 1980 Jan-Dec r | 2,215                 | 76,896r            | 64,078                   | 219          | 12,335r               | 2,267                      |
| 1981 Jan-Dec p | 3,367                 | 72,315             | 63,534                   | 235          | 7,546                 | 953                        |
|                |                       |                    |                          |              |                       |                            |
| 1980 Dec       | 227                   | 7,076              | 5,545                    | 17           | 1,464                 | 50                         |
| 1981 Jan r     | 13                    | 5,533r             | 4,795                    | 17           | 640r                  | 81                         |
| Feb r          | 249                   | 4,400r             | 3,267                    | 12           | 691r                  | 431                        |
| Mar r          | 116                   | 6,755r             | 5,796r                   | 26           | 837r                  | 97                         |
| Apr r          | 1,016                 | 7,257r             | 6,215r                   | 27           | 975r                  | 40                         |
| May r          | 100                   | 5,354r             | 4,948r                   | 10           | 466r                  | 50                         |
| Jun r          | 333                   | 10,646r            | 9,527r                   | 22           | 1,045r                | 52                         |
| Jul r          | 557r                  | 3,704r             | 3,352                    | 37           | 288r                  | 24                         |
| Aug r          | 250                   | 3,060r             | 2,225                    | 23           | 813r                  | 0                          |
| Sep r          | 205                   | 4,767r             | 4,051r                   | 15           | 636                   | 63                         |
| Oct r          | 1                     | 5,362r             | 5,031                    | 21           | 283r                  | 27                         |
| Nov r          | 521                   | 9,208r             | 8,973                    | 25r          | 171                   | 36                         |
| Dec p          | 6                     | 5,771              | 5,404                    | N.A.         | 317                   | 50                         |
|                |                       |                    |                          |              |                       |                            |
|                |                       |                    | Number of issues         |              |                       |                            |
|                |                       |                    |                          |              |                       |                            |
| 1976           | 74                    | 2,128              | 809                      | 123          | 1,148                 | 48                         |
| 1977           | 66                    | 2,143              | 793                      | 125          | 1,169                 | 56                         |
| 1978           | 51                    | 2,149              | 849                      | 159          | 1,076                 | 45                         |
| 1979           | 40                    | 2,234              | 883                      | 235          | 1,082                 | 34                         |
| 1980r          | 26                    | 2,803r             | 1,648                    | 297          | 812r                  | 46                         |
| Year to date   |                       |                    |                          |              |                       |                            |
| 1980 Jan-Dec r | 26                    | 2,803r             | 1,648                    | 297          | 812r                  | 46                         |
| 1981 Jan-Dec p | 32                    | 2,886              | 2,008                    | 295          | 562                   | 71                         |
|                |                       |                    |                          |              |                       |                            |
| 1980 Dec       | 5                     | 331                | 202                      | 23           | 104                   | 2                          |
| 1981 Jan r     | 1                     | 215r               | 132r                     | 17           | 63r                   | 3                          |
| Feb r          | 1                     | 201r               | 122                      | 15           | 50r                   | 3                          |
| Mar r          | 2                     | 265r               | 147r                     | 36           | 78r                   | 4                          |
| Apr r          | 8                     | 314r               | 209r                     | 33           | 69r                   | 1                          |
| May r          | 1                     | 263r               | 182r                     | 14           | 61r                   | 2                          |
| Jun r          | 5                     | 332r               | 236r                     | 28           | 64r                   | 2                          |
| Jul r          | 6r                    | 198r               | 140                      | 40           | 17r                   | 1                          |
| Aug            | 1                     | 215                | 137                      | 27           | 51                    | 0                          |
| Sep r          | 2                     | 204r               | 140r                     | 25           | 36r                   | 1                          |
| Oct r          | 1                     | 200r               | 149                      | 24           | 26r                   | 1                          |
| Nov r          | 3                     | 282r               | 235                      | 29r          | 16                    | 2                          |
| Dec p          | 1                     | 197                | 177                      | N.A.         | 19                    | 1                          |

Figures may not add due to rounding

r - revision

p - preliminary

N.A. = Not Available

(See Explanatory Notes)



[illegible]

FIGURES MAY NOT BE GREY TO BROWN  
r = revision, p = preliminary  
(See Explanatory Notes)

W-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

| Year to date           | Total  | Publicly Offered | Privately Placed | Manufacturing | Extrac-tive | Electric |       |                 | Communi-cation | Sales And Financial |                 |       | Consol-idated |
|------------------------|--------|------------------|------------------|---------------|-------------|----------|-------|-----------------|----------------|---------------------|-----------------|-------|---------------|
|                        |        |                  |                  |               |             | Gas      | Water | Trans-portation |                | Consumer Finance    | And Real Estate | Other |               |
|                        |        |                  |                  |               |             |          |       |                 |                |                     |                 |       |               |
| Amounts in \$ millions |        |                  |                  |               |             |          |       |                 |                |                     |                 |       |               |
| 1976                   | 41,210 | 25,220           | 15,990           | 12,496        | 978         | 8,290    |       | 4,547           | 2,786          | 2,171               | 7,278           |       | 2,668         |
| 1977                   | 41,403 | 23,717           | 17,686           | 11,877        | 1,313       | 7,601    |       | 2,711           | 3,062          | 2,043               | 9,550           |       | 3,251         |
| 1978                   | 37,025 | 20,065           | 16,960           | 9,541         | 1,432       | 6,983    |       | 2,432           | 3,363          | 2,463               | 7,371           |       | 3,441         |
| 1979                   | 39,987 | 25,605           | 14,383           | 9,611         | 1,104       | 8,312    |       | 2,846           | 4,219          | 2,480               | 8,672           |       | 2,748         |
| 1980                   | 51,580 | 39,985           | 11,599           | 14,958        | 909         | 9,451    |       | 2,635           | 6,700          | 1,056               | 10,917          |       | 4,755         |
| Year to date           | 1,580  | 39,985           | 11,599           | 14,958        | 909         | 9,451    |       | 2,635           | 6,700          | 1,056               | 10,917          |       | 4,755         |
| 1980 Jan-Dec           | 41,268 | 34,234           | 6,975            | 10,244        | 1,882       | 8,836    |       | 2,041           | 4,135          | 1,571               | 10,440          |       | 2,099         |
| 1980 Dec               | 3,972  | 2,647            | 1,325            | 1,468         | 72          | 389      |       | 165             | 753            | 60                  | 642             |       | 422           |
| 1981 Jan               | 3,036  | 2,448            | 588              | 1,573         | 1           | 593      |       | 358             | 62             | 179                 | 130             |       | 141           |
| 1981 Feb               | 2,479  | 1,829            | 651              | 802           | 33          | 630      |       | 47              | 284            | 100                 | 377             |       | 206           |
| 1981 Mar               | 4,032  | 3,223            | 809              | 824           | 94          | 607      |       | 231             | 964            | 157                 | 1,012           |       | 171           |
| 1981 Apr               | 4,000  | 3,054            | 946              | 891           | 23          | 851      |       | 231             | 548            | 293                 | 870             |       | 223           |
| 1981 May               | 2,852  | 2,092            | 760              | 936           | 60          | 1,099    |       | 119             | 64             | 0                   | 515             |       | 59            |
| 1981 Jun               | 5,350  | 4,436            | 914              | 1,408         | 285         | 847      |       | 574             | 470            | 108                 | 1,432           |       | 66            |
| 1981 July              | 1,916  | 1,656            | 260              | 359           | 108         | 320      |       | 45              | 767            | 3                   | 233             |       | 81            |
| 1981 Aug               | 1,318  | 607              | 711              | 248           | 274         | 360      |       | 90              | 3              | 195                 | 56              |       | 56            |
| 1981 Sep               | 2,404  | 1,895            | 599              | 452           | 126         | 1,452    |       | 93              | 396            | 53                  | 127             |       | 15            |
| 1981 Oct               | 2,816  | 3,554            | 263              | 21            | 422         | 693      |       | 51              | 43             | 11                  | 2,140           |       | 195           |
| 1981 Nov               | 6,870  | 5,712            | 187              | 1,004         | 36          | 1,004    |       | 10              | 10             | 10                  | 2,757           |       | 690           |
| 1981 Dec               | 3,115  | 2,798            | 317              | 724           | 356         | 642      |       | 82              | 1              | 522                 | 592             |       | 196           |
| Number of issues       |        |                  |                  |               |             |          |       |                 |                |                     |                 |       |               |
| 1976                   | 1,512  | 418              | 1,094            | 492           | 48          | 226      |       | 149             | 67             | 72                  | 238             |       | 220           |
| 1977                   | 1,526  | 420              | 1,106            | 496           | 46          | 174      |       | 129             | 62             | 75                  | 216             |       | 328           |
| 1978                   | 1,414  | 373              | 1,041            | 443           | 53          | 166      |       | 113             | 84             | 79                  | 202             |       | 294           |
| 1979                   | 1,365  | 333              | 1,032            | 341           | 45          | 179      |       | 180             | 67             | 64                  | 223             |       | 266           |
| 1980                   | 1,290  | 515              | 775              | 386           | 40          | 179      |       | 157             | 88             | 41                  | 202             |       | 195           |
| Year to date           | 1,290  | 515              | 775              | 386           | 40          | 179      |       | 157             | 88             | 41                  | 202             |       | 195           |
| 1980 Jan-Dec           | 1,290  | 515              | 775              | 386           | 40          | 179      |       | 157             | 88             | 41                  | 202             |       | 195           |
| 1981 Jan-Dec           | 395    | 416              | 479              | 208           | 41          | 164      |       | 97              | 61             | 30                  | 183             |       | 111           |
| 1980 Dec               | 146    | 48               | 98               | 60            | 6           | 14       |       | 10              | 12             | 4                   | 17              |       | 23            |
| 1981 Jan               | 79     | 25               | 54               | 26            | 1           | 12       |       | 5               | 3              | 1                   | 6               |       | 14            |
| 1981 Feb               | 69     | 20               | 49               | 22            | 2           | 11       |       | 5               | 2              | 2                   | 12              |       | 13            |
| 1981 Mar               | 102    | 32               | 70               | 22            | 7           | 13       |       | 14              | 11             | 3                   | 22              |       | 10            |
| 1981 Apr               | 100    | 39               | 61               | 24            | 2           | 13       |       | 12              | 10             | 6                   | 20              |       | 13            |
| 1981 May               | 82     | 33               | 49               | 22            | 1           | 19       |       | 11              | 4              | 0                   | 18              |       | 7             |
| 1981 Jun               | 105    | 49               | 56               | 20            | 3           | 20       |       | 16              | 7              | 4                   | 23              |       | 12            |
| 1981 July              | 40     | 27               | 13               | 4             | 4           | 7        |       | 3               | 7              | 1                   | 9               |       | 5             |
| 1981 Aug               | 61     | 18               | 43               | 15            | 8           | 10       |       | 7               | 5              | 0                   | 10              |       | 6             |
| 1981 Sep               | 63     | 32               | 31               | 18            | 3           | 21       |       | 2               | 6              | 1                   | 13              |       | 7             |
| 1981 Oct               | 52     | 29               | 23               | 21            | 6           | 10       |       | 4               | 3              | 2                   | 15              |       | 12            |
| 1981 Nov               | 76     | 65               | 11               | 21            | 1           | 14       |       | 4               | 3              | 2                   | 19              |       | 12            |
| 1981 Dec               | 66     | 47               | 19               | 8             | 3           | 14       |       | 7               | 1              | 8                   | 18              |       | 9             |

+ = Less than \$500,000  
 Figures may not add due to rounding  
 r = revision, p = preliminary

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

|                        | Total | Publicly Offered | Privately Placed | Manufacturing | Extractive | Electric Gas And water | Transportation | Communication | Sales And Consumer Finance | Financial And Real Estate | Other | Total |
|------------------------|-------|------------------|------------------|---------------|------------|------------------------|----------------|---------------|----------------------------|---------------------------|-------|-------|
|                        |       |                  |                  |               |            |                        |                |               |                            |                           |       |       |
| Amounts in \$ millions |       |                  |                  |               |            |                        |                |               |                            |                           |       |       |
| 1976                   | 996   | 869              | 129              | 769           | 38         | 7                      | 78             | 1             | 15                         | 36                        | 58    | 58    |
| 1977                   | 863   | 489              | 372              | 689           | 36         | 50                     | 50             | 1             | 0                          | 21                        | 14    | 14    |
| 1978                   | 418   | 401              | 17               | 283           | 17         | 0                      | 0              | 10            | 0                          | 64                        | 45    | 45    |
| 1979                   | 863   | 863              | 0                | 326           | 85         | 0                      | 200            | 0             | 0                          | 419                       | 39    | 39    |
| 1980                   | 4,685 | 4,665            | 20               | 2,578         | 490        | 140                    | 344            | 135           | 0                          | 607                       | 392   | 392   |
| Year to date           |       |                  |                  |               |            |                        |                |               |                            |                           |       |       |
| 1980 Jan-Dec           | 4,685 | 4,665            | 20               | 2,578         | 490        | 140                    | 344            | 135           | 0                          | 607                       | 392   | 392   |
| 1981 Jan-Dec P         | 4,288 | 4,271            | 17               | 2,309         | 211        | 77                     | 0              | 226           | 0                          | 427                       | 1,037 | 1,037 |
| 1980 Dec               | 215   | 215              | 0                | 110           | 15         | 0                      | 0              | 0             | 0                          | 30                        | 0     | 0     |
| 1981 Jan               | 303   | 303              | 0                | 127           | 25         | 75                     | 0              | 0             | 0                          | 0                         | 76    | 76    |
| Feb                    | 575   | 575              | 0                | 418           | 0          | 0                      | 0              | 0             | 0                          | 0                         | 154   | 154   |
| Mar                    | 439   | 439              | 0                | 284           | 0          | 0                      | 0              | 0             | 0                          | 115                       | 40    | 40    |
| Apr                    | 720   | 711              | 9                | 525           | 50         | 0                      | 0              | 20            | 0                          | 49                        | 76    | 76    |
| May                    | 399   | 398              | 1                | 360           | 15         | 0                      | 0              | 0             | 0                          | 3                         | 20    | 20    |
| Jun                    | 354   | 354              | +                | 104           | 0          | 0                      | 0              | 0             | 0                          | 35                        | 215   | 215   |
| Jly                    | 130   | 130              | 0                | 128           | 0          | 2                      | 0              | 0             | 0                          | 0                         | 0     | 0     |
| Aug                    | 260   | 260              | 0                | 60            | 0          | 0                      | 0              | 100           | 0                          | 40                        | 60    | 60    |
| Sep                    | 60    | 60               | 0                | 0             | 60         | 0                      | 0              | 0             | 0                          | 0                         | 0     | 0     |
| Oct                    | 23    | 23               | 0                | 22            | 0          | 0                      | 0              | 1             | 0                          | 0                         | 0     | 0     |
| Nov                    | 242   | 235              | 7                | 51            | 0          | 0                      | 0              | 0             | 0                          | 32                        | 159   | 159   |
| Dec P                  | 783   | 783              | 0                | 230           | 61         | 0                      | 0              | 105           | 0                          | 150                       | 237   | 237   |
| Number of issues       |       |                  |                  |               |            |                        |                |               |                            |                           |       |       |
| 1976                   | 38    | 28               | 10               | 10            | 2          | 2                      | 2              | 1             | 1                          | 7                         | 13    | 13    |
| 1977                   | 30    | 20               | 10               | 14            | 6          | 1                      | 1              | 1             | 0                          | 3                         | 4     | 4     |
| 1978                   | 22    | 20               | 2                | 10            | 2          | 0                      | 0              | 1             | 0                          | 5                         | 4     | 4     |
| 1979                   | 37    | 36               | 0                | 11            | 7          | 0                      | 3              | 0             | 0                          | 9                         | 7     | 7     |
| 1980                   | 99    | 98               | 1                | 49            | 9          | 1                      | 5              | 3             | 0                          | 16                        | 16    | 16    |
| Year to date           |       |                  |                  |               |            |                        |                |               |                            |                           |       |       |
| 1980 Jan-Dec           | 99    | 98               | 1                | 49            | 9          | 1                      | 5              | 3             | 0                          | 16                        | 16    | 16    |
| 1981 Jan-Dec P         | 98    | 92               | 6                | 43            | 6          | 3                      | 0              | 5             | 0                          | 17                        | 24    | 24    |
| 1980 Dec               | 5     | 5                | 0                | 2             | 1          | 0                      | 0              | 0             | 0                          | 2                         | 0     | 0     |
| 1981 Jan               | 12    | 12               | 0                | 8             | 1          | 2                      | 0              | 0             | 0                          | 0                         | 1     | 1     |
| Feb                    | 7     | 7                | 0                | 4             | 0          | 0                      | 0              | 0             | 0                          | 0                         | 2     | 2     |
| Mar                    | 8     | 8                | 0                | 4             | 0          | 0                      | 0              | 0             | 0                          | 1                         | 2     | 2     |
| Apr                    | 12    | 11               | 1                | 5             | 1          | 0                      | 0              | 1             | 0                          | 2                         | 3     | 3     |
| May                    | 10    | 9                | 1                | 6             | 1          | 0                      | 0              | 0             | 0                          | 2                         | 2     | 2     |
| Jun                    | 11    | 10               | 1                | 4             | 0          | 0                      | 0              | 0             | 0                          | 1                         | 2     | 2     |
| Jly                    | 4     | 4                | 0                | 3             | 0          | 1                      | 0              | 0             | 0                          | 0                         | 4     | 4     |
| Aug                    | 6     | 6                | 0                | 1             | 0          | 0                      | 0              | 0             | 0                          | 0                         | 0     | 0     |
| Sep                    | 1     | 1                | 0                | 0             | 1          | 0                      | 0              | 1             | 0                          | 2                         | 2     | 2     |
| Oct                    | 3     | 3                | 0                | 2             | 0          | 0                      | 0              | 0             | 0                          | 0                         | 0     | 0     |
| Nov                    | 10    | 7                | 3                | 3             | 0          | 0                      | 0              | 1             | 0                          | 0                         | 0     | 0     |
| Dec P                  | 14    | 14               | 0                | 3             | 2          | 0                      | 0              | 0             | 0                          | 4                         | 3     | 3     |

+ = Less than \$500,000  
 Figures may not add due to rounding  
 r = revision, p = preliminary

(See Explanatory Notes)

## M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

| Year to date<br>1980 Jan-Dec<br>1981 Jan-Dec | Total            | Publicly<br>Offered | Privately<br>Placed | Manufac-<br>turing | Amounts in \$ millions       |                 |                    |                 | Trans-<br>portation | Commu-<br>nication | Sales And Financial<br>Consumer Finance | And Real<br>Estate | Commer-<br>cial &<br>Other |
|----------------------------------------------|------------------|---------------------|---------------------|--------------------|------------------------------|-----------------|--------------------|-----------------|---------------------|--------------------|-----------------------------------------|--------------------|----------------------------|
|                                              |                  |                     |                     |                    | Electric<br>Gas And<br>Water | Extrac-<br>tive | Manufac-<br>turing | Extrac-<br>tive |                     |                    |                                         |                    |                            |
| 1976                                         | 2,803            | 2,353               | 451                 | 338                | 140                          | 2,061           | 13                 | 109             | 134                 | 0                  | 1                                       | 134                | 0                          |
| 1977                                         | 3,916            | 2,421               | 1,495               | 541                | 25                           | 1,989           | 443                | 405             | 298                 | 0                  | 0                                       | 298                | 216                        |
| 1978                                         | 2,832            | 1,759               | 1,077               | 396                | 95                           | 1,729           | 147                | 220             | 149                 | 0                  | 0                                       | 149                | 97                         |
| 1979                                         | 3,525            | 1,965               | 1,562               | 648                | 194                          | 2,029           | 8                  | 205             | 103                 | 0                  | 0                                       | 186                | 157                        |
| 1980r                                        | 3,635r           | 3,195               | 439                 | 966r               | 142                          | 1,751           | 204                | 72              | 339                 | 0                  | 0                                       | 339                | 140                        |
| Year to date<br>1980 Jan-Dec<br>1981 Jan-Dec | 3,635 r<br>1,796 | 3,195<br>1,634      | 439<br>164          | 966 r<br>583       | 142<br>8                     | 1,751<br>1,001  | 204<br>12          | 72<br>1         | 339<br>135          | 0                  | 0                                       | 339<br>135         | 140<br>57                  |
| 1980 Dec                                     | 241              | 216                 | 25                  | 175                | 10                           | 55              | 0                  | 0               | 1                   | 0                  | 0                                       | 1                  | 0                          |
| 1981 Jan                                     | 364              | 360                 | 5                   | 229                | 0                            | 130             | 0                  | 0               | 0                   | 0                  | 0                                       | 0                  | 5                          |
| Feb r                                        | 150 r            | 136                 | 14 r                | 7                  | 8                            | 120             | 12                 | 0               | 0                   | 0                  | 0                                       | 0                  | 3                          |
| Mar                                          | 298              | 298                 | 0                   | 150                | 0                            | 138             | 0                  | 0               | 10                  | 0                  | 0                                       | 10                 | 1                          |
| Apr                                          | 85               | 82                  | 3                   | 0                  | 0                            | 83              | 0                  | 0               | 0                   | 0                  | 0                                       | 0                  | 0                          |
| May                                          | 164              | 164                 | 0                   | 147                | 0                            | 15              | 0                  | 1               | 1                   | 0                  | 0                                       | 1                  | 0                          |
| Jun                                          | 188              | 166                 | 22                  | 3                  | 0                            | 174             | 0                  | 0               | 0                   | 0                  | 0                                       | 0                  | 0                          |
| Jul                                          | 67               | 67                  | 0                   | 0                  | 0                            | 32              | 0                  | 0               | 0                   | 0                  | 0                                       | 0                  | 5                          |
| Aug                                          | 14               | 13                  | 1                   | 4                  | 0                            | 3               | 0                  | 0               | 0                   | 0                  | 0                                       | 0                  | 8                          |
| Sep r                                        | 186 r            | 158 r               | 28                  | 28                 | 0                            | 50 r            | 0                  | 0               | 108                 | 0                  | 0                                       | 108                | 0                          |
| Oct                                          | 141              | 126                 | 15                  | 15                 | 0                            | 126             | 0                  | 0               | 0                   | 0                  | 0                                       | 0                  | 0                          |
| Nov                                          | 59               | 50                  | 9                   | 0                  | 0                            | 50              | 0                  | 0               | 9                   | 0                  | 0                                       | 9                  | 0                          |
| Dec P                                        | 80               | 80                  | 0                   | 0                  | 0                            | 80              | 0                  | 0               | 0                   | 0                  | 0                                       | 0                  | 0                          |
| Number of issues                             |                  |                     |                     |                    |                              |                 |                    |                 |                     |                    |                                         |                    |                            |
| 1976                                         | 113              | 72                  | 41                  | 13                 | 2                            | 81              | 1                  | 7               | 3                   | 1                  | 1                                       | 3                  | 3                          |
| 1977                                         | 110              | 66                  | 44                  | 21                 | 1                            | 58              | 7                  | 6               | 13                  | 1                  | 1                                       | 13                 | 3                          |
| 1978                                         | 100              | 58                  | 42                  | 10                 | 2                            | 53              | 4                  | 7               | 15                  | 1                  | 1                                       | 15                 | 8                          |
| 1979                                         | 105              | 59                  | 46                  | 20                 | 7                            | 52              | 2                  | 7               | 19                  | 1                  | 1                                       | 19                 | 7                          |
| 1980                                         | 93               | 84                  | 14                  | 13                 | 9                            | 47              | 6                  | 2               | 19                  | 2                  | 2                                       | 19                 | 5                          |
| Year to date<br>1980 Jan-Dec<br>1981 Jan-Dec | 98<br>71         | 84<br>50            | 14<br>21            | 13<br>19           | 9<br>1                       | 47<br>30        | 6<br>1             | 2<br>1          | 19<br>11            | 2<br>0             | 2<br>0                                  | 19<br>11           | 5<br>8                     |
| 1980 Dec                                     | 7                | 6                   | 1                   | 2                  | 1                            | 3               | 0                  | 0               | 1                   | 0                  | 0                                       | 1                  | 0                          |
| 1981 Jan                                     | 9                | 7                   | 2                   | 3                  | 0                            | 3               | 0                  | 0               | 1                   | 0                  | 0                                       | 1                  | 0                          |
| Feb r                                        | 9 r              | 6                   | 3 r                 | 2                  | 1                            | 3               | 1                  | 0               | 0                   | 0                  | 0                                       | 0                  | 2 r                        |
| Mar                                          | 4                | 4                   | 0                   | 1                  | 0                            | 1               | 0                  | 0               | 1                   | 0                  | 0                                       | 1                  | 1                          |
| Apr                                          | 6                | 4                   | 2                   | 1                  | 0                            | 4               | 0                  | 0               | 1                   | 0                  | 0                                       | 1                  | 0                          |
| May                                          | 7                | 3                   | 4                   | 4                  | 0                            | 1               | 0                  | 1               | 1                   | 0                  | 0                                       | 1                  | 0                          |
| Jun                                          | 10               | 7                   | 3                   | 4                  | 0                            | 6               | 0                  | 1               | 1                   | 0                  | 0                                       | 1                  | 0                          |
| Jul                                          | 3                | 3                   | 0                   | 0                  | 0                            | 0               | 0                  | 0               | 2                   | 0                  | 0                                       | 2                  | 1                          |
| Aug                                          | 4                | 3                   | 1                   | 0                  | 0                            | 2               | 0                  | 0               | 0                   | 0                  | 0                                       | 0                  | 1                          |
| Sep r                                        | 10 r             | 7 r                 | 3                   | 5                  | 0                            | 2 r             | 0                  | 0               | 0                   | 0                  | 0                                       | 0                  | 1                          |
| Oct                                          | 4                | 3                   | 1                   | 1                  | 0                            | 3               | 0                  | 0               | 0                   | 0                  | 0                                       | 0                  | 0                          |
| Nov                                          | 3                | 1                   | 2                   | 0                  | 0                            | 1               | 0                  | 0               | 0                   | 0                  | 0                                       | 0                  | 0                          |
| Dec 2                                        | 2                | 2                   | 0                   | 0                  | 0                            | 2               | 0                  | 0               | 2                   | 0                  | 0                                       | 2                  | 0                          |

† = Less than \$500,000

Figures may not add due to rounding

r = revision, p = preliminary

(See Explanatory Notes)

4-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

| Year to date     | Total  | Publicly Offered | Privately Placed | Manufacturing | Amounts in \$ Billions       |                 |                 |                 | Trans-<br>portation | Commu-<br>nication | Sales And Financial<br>Consumer<br>Finance | Commer-<br>cial &<br>Other<br>Estate |
|------------------|--------|------------------|------------------|---------------|------------------------------|-----------------|-----------------|-----------------|---------------------|--------------------|--------------------------------------------|--------------------------------------|
|                  |        |                  |                  |               | Electric<br>Gas And<br>Water | Extrac-<br>tive | Extrac-<br>tive | Extrac-<br>tive |                     |                    |                                            |                                      |
| 1976             | 3,305  | 3,296            | 3                | 1,493         | 606                          | 4,060           | 11              | 666             | 0                   | 637                | 428                                        |                                      |
| 1977             | 8,047  | 7,557            | 188              | 650           | 1,310                        | 4,064           | 14              | 975             | 3                   | 743                | 284                                        |                                      |
| 1978             | 7,937  | 7,760            | 178              | 842           | 1,556                        | 3,541           | 117             | 47              | +                   | 1,477              | 356                                        |                                      |
| 1979             | 8,709  | 8,501            | 127              | 765           | 1,809                        | 3,395           | 243             | 270             | 1                   | 1,206              | 304                                        |                                      |
| 1980             | 18,996 | 18,717           | 279              | 5,897         | 3,351                        | 4,598           | 345             | 495             | 0                   | 2,697              | 1,612                                      |                                      |
| Year to date     | 13,996 | 18,717           | 279              | 5,897         | 3,351                        | 4,598           | 345             | 495             | 0                   | 2,697              | 1,612                                      |                                      |
| 1980 Jan-Dec     | 24,365 | 24,573           | 330              | 4,209         | 7,013                        | 4,503           | 723             | 1,769           | 5                   | 4,560              | 2,159                                      |                                      |
| 1981             | 2,648  | 2,534            | 114              | 609           | 733                          | 614             | 95              | 65              | 0                   | 307                | 165                                        |                                      |
| 1981 Jan         | 1,829  | 1,782            | 47               | 378           | 516                          | 407             | 14              | 14              | 0                   | 283                | 82                                         |                                      |
| 1981 Feb         | 1,196  | 1,170            | 26               | 201           | 488                          | 140             | 69              | 31              | 0                   | 165                | 102                                        |                                      |
| 1981 Mar         | 1,986  | 1,958            | 27               | 585           | 561                          | 429             | 21              | 50              | 0                   | 135                | 254                                        |                                      |
| 1981 Apr         | 2,453  | 2,435            | 18               | 531           | 492                          | 481             | 151             | 50              | 0                   | 548                | 193                                        |                                      |
| 1981 May         | 2,440  | 2,421            | 19               | 761           | 678                          | 296             | 47              | 0               | 0                   | 379                | 240                                        |                                      |
| 1981 Jun         | 4,754  | 4,644            | 109              | 379           | 1,712                        | 669             | 18              | 1,036           | 0                   | 627                | 314                                        |                                      |
| 1981 July        | 1,539  | 1,561            | 29               | 335           | 220                          | 276             | 29              | 73              | 0                   | 571                | 302                                        |                                      |
| 1981 Aug         | 1,467  | 1,367            | 100              | 156           | 351                          | 245             | 91              | 12              | 0                   | 310                | 302                                        |                                      |
| 1981 Sep         | 2,037  | 2,026            | 11               | 92            | 719                          | 444             | 87              | 369             | 0                   | 253                | 71                                         |                                      |
| 1981 Oct         | 1,382  | 1,377            | 5                | 174           | 201                          | 312             | 23              | 7               | 5                   | 407                | 168                                        |                                      |
| 1981 Nov         | 2,039  | 2,039            | 0                | 407           | 697                          | 355             | 15              | 85              | 0                   | 311                | 167                                        |                                      |
| 1981 Dec         | 1,793  | 1,793            | 0                | 206           | 303                          | 454             | 23              | 86              | 0                   | 577                | 141                                        |                                      |
| NUMBER OF ISSUES |        |                  |                  |               |                              |                 |                 |                 |                     |                    |                                            |                                      |
| 1976             | 465    | 462              | 3                | 102           | 68                           | 101             | 3               | 3               | 0                   | 66                 | 122                                        |                                      |
| 1977             | 477    | 468              | 3                | 89            | 83                           | 84              | 7               | 12              | 2                   | 78                 | 123                                        |                                      |
| 1978             | 513    | 602              | 11               | 131           | 110                          | 36              | 12              | 6               | 1                   | 114                | 153                                        |                                      |
| 1979             | 727    | 716              | 11               | 160           | 149                          | 73              | 12              | 15              | 1                   | 117                | 194                                        |                                      |
| 1980             | 1,319  | 1,294            | 22               | 338           | 291                          | 113             | 26              | 27              | 0                   | 245                | 274                                        |                                      |
| Year to date     | 1,319  | 1,294            | 22               | 338           | 291                          | 113             | 26              | 27              | 0                   | 245                | 274                                        |                                      |
| 1980 Jan-Dec     | 1,321  | 1,765            | 56               | 482           | 462                          | 109             | 52              | 43              | 3                   | 272                | 386                                        |                                      |
| 1981             | 173    | 168              | 5                | 40            | 33                           | 12              | 4               | 5               | 0                   | 33                 | 32                                         |                                      |
| 1981 Jan         | 115    | 108              | 7                | 34            | 20                           | 3               | 4               | 2               | 1                   | 18                 | 21                                         |                                      |
| 1981 Feb         | 110    | 103              | 0                | 24            | 30                           | 3               | 4               | 4               | 0                   | 16                 | 10                                         |                                      |
| 1981 Mar         | 151    | 143              | 6                | 43            | 38                           | 5               | 5               | 5               | 0                   | 25                 | 35                                         |                                      |
| 1981 Apr         | 195    | 190              | 5                | 48            | 59                           | 11              | 3               | 3               | 0                   | 22                 | 44                                         |                                      |
| 1981 May         | 104    | 137              | 7                | 51            | 51                           | 11              | 4               | 0               | 0                   | 13                 | 29                                         |                                      |
| 1981 Jun         | 205    | 202              | 4                | 55            | 46                           | 16              | 1               | 13              | 0                   | 28                 | 37                                         |                                      |
| 1981 July        | 151    | 147              | 4                | 48            | 36                           | 4               | 3               | 5               | 0                   | 26                 | 29                                         |                                      |
| 1981 Aug         | 130    | 126              | 4                | 10            | 33                           | 10              | 6               | 1               | 0                   | 22                 | 40                                         |                                      |
| 1981 Sep         | 141    | 139              | 2                | 33            | 32                           | 3               | 4               | 2               | 1                   | 27                 | 30                                         |                                      |
| 1981 Oct         | 193    | 193              | 0                | 49            | 48                           | 13              | 5               | 10              | 1                   | 39                 | 39                                         |                                      |
| 1981 Nov         | 115    | 115              | 0                | 20            | 24                           | 11              | 3               | 5               | 1                   | 28                 | 21                                         |                                      |
| 1981 Dec         | 115    | 115              | 0                | 20            | 24                           | 11              | 3               | 5               | 1                   | 21                 | 22                                         |                                      |

+ = Less than \$500,000  
figures may not add due to rounding

r = revision, p = preliminary

(See Explanatory Notes)

# EXPLANATORY NOTES

## Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.



## Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

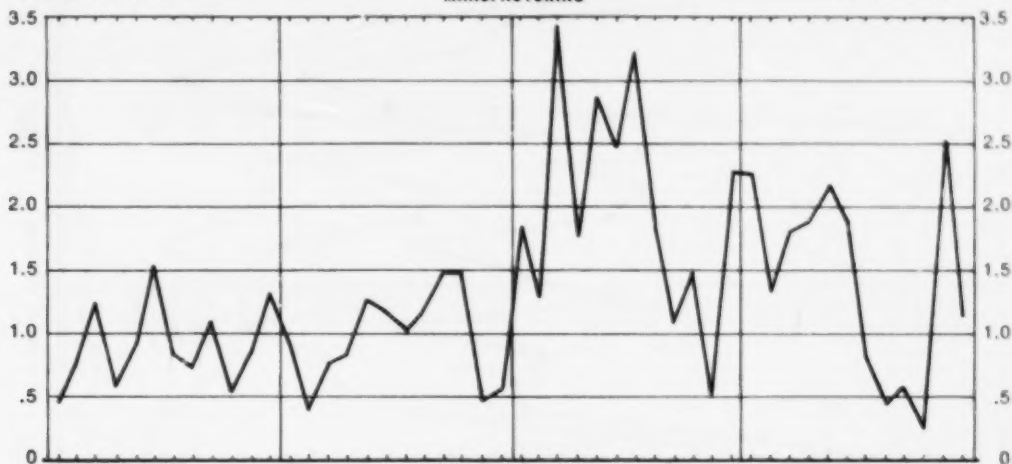
# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

( 1978 - 1981 by Month )

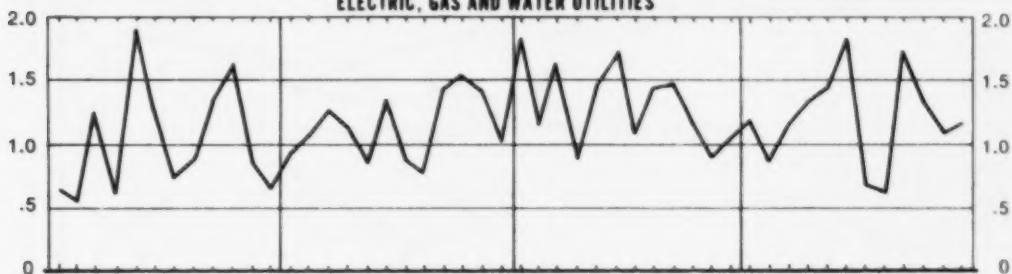
GROSS PROCEEDS  
(DOLLARS BILLIONS)

MANUFACTURING

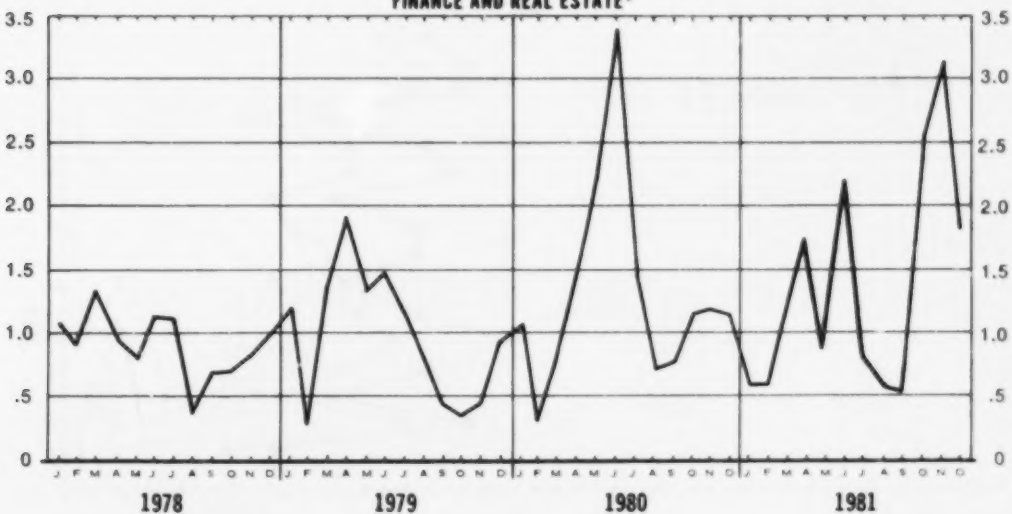
GROSS PROCEEDS  
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES

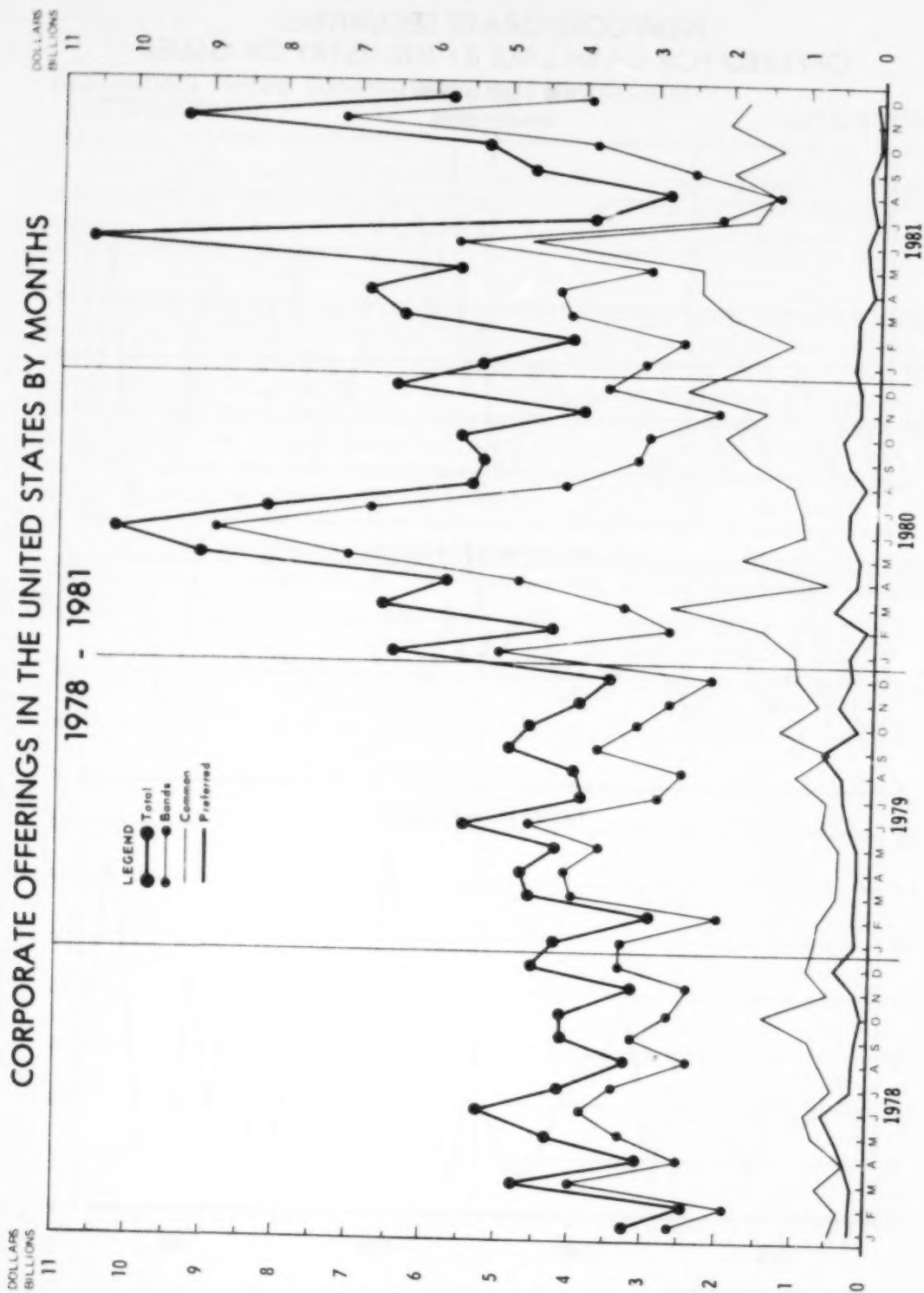


FINANCE AND REAL ESTATE<sup>1</sup>



<sup>1</sup>/ Includes sales and consumer finance

# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981  
(Under Securities Act Of 1933)

|                | Total<br>Effective<br>Registrations | Exchange<br>Transactions | Amounts in \$ millions |         | Warrants, Options<br>And Others | Secondary<br>Offerings | Withdrawals |
|----------------|-------------------------------------|--------------------------|------------------------|---------|---------------------------------|------------------------|-------------|
|                |                                     |                          | For Conversions        | Reserve |                                 |                        |             |
|                |                                     |                          |                        |         |                                 |                        |             |
| 1976           | 91,382                              | 17,658                   | 1,934                  |         | 644                             | 1,200                  | 0           |
| 1977           | 88,104                              | 8,373                    | 2,420                  |         | 599                             | 705                    | 37          |
| 1978           | 61,151                              | 11,958                   | 2,509                  |         | 1,367                           | 735                    | 30          |
| 1979           | 82,201                              | 15,429                   | 4,975                  |         | 2,918                           | 730                    | 485         |
| 1980           | 114,234                             | 17,503                   | 10,256                 |         | 2,000                           | 775                    | 4           |
| Year to date   |                                     |                          |                        |         |                                 |                        |             |
| 1980 Jan-Dec P | 114,234                             | 17,503                   | 10,256                 |         | 2,000                           | 775                    | 4           |
| 1981 Jan-Dec   | 154,030                             | 36,499                   | 9,941                  |         | 4,461                           | 2,459                  | 76          |
| 1980 Dec       | 9,209                               | 1,152                    | 722                    |         | 517                             | 84                     | 0           |
| 1981 Jan       | 9,617                               | 1,354                    | 1,535                  |         | 310                             | 75                     | 0           |
| Feb            | 10,271                              | 3,932                    | 728                    |         | 543                             | 59                     | 0           |
| Mar            | 16,507                              | 5,571                    | 950                    |         | 197                             | 69                     | 0           |
| Apr            | 20,991                              | 3,278                    | 1,421                  |         | 415                             | 145                    | 0           |
| May            | 13,704                              | 3,431                    | 934                    |         | 288                             | 123                    | 0           |
| Jun            | 15,550                              | 2,042                    | 766                    |         | 638                             | 205                    | 0           |
| Jul            | 11,816                              | 4,519                    | 411                    |         | 194                             | 71                     | 76          |
| Aug            | 7,369                               | 2,037                    | 579                    |         | 148                             | 76                     | 0           |
| Sep            | 11,400                              | 3,094                    | 485                    |         | 240                             | 144                    | 4           |
| Oct            | 7,965                               | 951                      | 229                    |         | 365                             | 152                    | 0           |
| Nov            | 17,341                              | 3,375                    | 1,153                  |         | 571                             | 936                    | 0           |
| Dec P 1/       | 11,499                              | 2,915                    | 750                    |         | 552                             | 354                    | 0           |
| 1976           | 3,230                               | 300                      | 77                     |         | 141                             | 307                    | 0           |
| 1977           | 3,423                               | 333                      | 89                     |         | 207                             | 192                    | 11          |
| 1978           | 3,700                               | 333                      | 100                    |         | 285                             | 186                    | 7           |
| 1979           | 3,881                               | 375                      | 131                    |         | 465                             | 199                    | 4           |
| 1980           | 5,253                               | 417                      | 219                    |         | 1,055                           | 179                    | 1           |
| Year to date   |                                     |                          |                        |         |                                 |                        |             |
| 1980 Jan-Dec   | 5,253                               | 417                      | 219                    |         | 1,055                           | 179                    | 1           |
| 1981 Jan-Dec   | 7,197                               | 681                      | 235                    |         | 1,898                           | 284                    | 8           |
| 1980 Dec       | 610                                 | 41                       | 18                     |         | 179                             | 20                     | 0           |
| 1981 Jan       | 453                                 | 37                       | 24                     |         | 124                             | 26                     | 0           |
| Feb            | 490                                 | 45                       | 19                     |         | 148                             | 18                     | 0           |
| Mar            | 513                                 | 46                       | 19                     |         | 126                             | 15                     | 0           |
| Apr            | 814                                 | 47                       | 26                     |         | 236                             | 31                     | 0           |
| May            | 692                                 | 54                       | 23                     |         | 166                             | 23                     | 0           |
| Jun            | 775                                 | 56                       | 22                     |         | 231                             | 26                     | 0           |
| Jul            | 591                                 | 55                       | 19                     |         | 165                             | 20                     | 0           |
| Aug            | 522                                 | 55                       | 16                     |         | 138                             | 13                     | 5           |
| Sep            | 452                                 | 50                       | 9                      |         | 106                             | 18                     | 3           |
| Oct            | 511                                 | 65                       | 12                     |         | 140                             | 18                     | 3           |
| Nov            | 738                                 | 84                       | 25                     |         | 189                             | 37                     | 0           |
| Dec P 1/       | 646                                 | 87                       | 21                     |         | 129                             | 32                     | 0           |

Figures may not add due to rounding

P - preliminary

1/ included in total registration for December 1981 but not shown in details of extended cash sales in Table M-430 is a

(See Explanatory Notes)

1/ \$50,000,000 registration for a note offered by Province of Manitoba which is offered from 1980

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981  
(Under Securities Act of 1933)

|                  | Primary Corporate Offerings |            |          |                        | Warrants And<br>Other Equity<br>Securities |            |          |                        | Closed End<br>Investment<br>Companies |            | Secondary<br>Offerings |                        | Foreign<br>Governments |            |
|------------------|-----------------------------|------------|----------|------------------------|--------------------------------------------|------------|----------|------------------------|---------------------------------------|------------|------------------------|------------------------|------------------------|------------|
|                  | Stock                       |            |          |                        |                                            |            |          |                        |                                       |            |                        |                        |                        |            |
|                  | Common                      |            |          |                        |                                            |            |          |                        |                                       |            |                        |                        |                        |            |
|                  | Preferred                   | Unseasoned | Seasoned | Amounts in \$ millions | Preferred                                  | Unseasoned | Seasoned | Amounts in \$ millions | Preferred                             | Unseasoned | Seasoned               | Amounts in \$ millions | Preferred              | Unseasoned |
| Debt             |                             |            |          |                        |                                            |            |          |                        |                                       |            |                        |                        |                        |            |
| 1976             | 25,367                      | 2,359      | 185      | 7,221                  | 897                                        |            |          | 897                    | 44                                    |            |                        |                        | 3,627                  |            |
| 1977             | 21,938                      | 2,421      | 197      | 6,078                  | 1,554                                      |            |          | 1,554                  | 27                                    |            |                        |                        | 4,096                  |            |
| 1978             | 18,878                      | 1,758      | 296      | 4,969                  | 2,459                                      |            |          | 2,459                  | 15                                    |            |                        |                        | 4,100                  |            |
| 1979             | 24,844                      | 1,953      | 545      | 5,306                  | 2,831                                      |            |          | 2,831                  | 11                                    |            |                        |                        | 4,272                  |            |
| 1980             | 42,210                      | 3,284      | 1,667    | 10,397                 | 6,445                                      |            |          | 6,445                  | 19                                    |            |                        |                        | 2,008                  |            |
| Year to date     | 42,210                      | 3,284      | 1,667    | 10,397                 | 6,445                                      |            |          | 6,445                  | 19                                    |            |                        |                        | 2,008                  |            |
| 1980 Jan-Dec     | 37,793                      | 1,647      | 3,294    | 10,887                 | 10,014                                     |            |          | 10,014                 | 25                                    |            |                        |                        | 3,194                  |            |
| 1981             | 2,811                       | 215        | 328      | 1,431                  | 759                                        |            |          | 759                    | 0                                     |            |                        |                        | 200                    |            |
| Dec              | 2,563                       | 360        | 123      | 941                    | 715                                        |            |          | 715                    | 0                                     |            |                        |                        | 51                     |            |
| 1981             | 2,072                       | 139        | 160      | 516                    | 382                                        |            |          | 382                    | 0                                     |            |                        |                        | 94                     |            |
| Jan              | 3,564                       | 297        | 287      | 1,134                  | 490                                        |            |          | 490                    | 0                                     |            |                        |                        | 117                    |            |
| Feb              | 3,723                       | 80         | 474      | 1,050                  | 888                                        |            |          | 888                    | 0                                     |            |                        |                        | 197                    |            |
| Mar              | 2,437                       | 98         | 503      | 1,140                  | 809                                        |            |          | 809                    | 14                                    |            |                        |                        | 197                    |            |
| Apr              | 4,733                       | 164        | 378      | 2,240                  | 2,005                                      |            |          | 2,005                  | 0                                     |            |                        |                        | 175                    |            |
| May              | 1,760                       | 67         | 227      | 642                    | 657                                        |            |          | 657                    | 0                                     |            |                        |                        | 249                    |            |
| Jun              | 1,887                       | 31         | 169      | 486                    | 889                                        |            |          | 889                    | 0                                     |            |                        |                        | 57                     |            |
| Jul              | 1,882                       | 158        | 142      | 881                    | 989                                        |            |          | 989                    | 0                                     |            |                        |                        | 30                     |            |
| Aug              | 3,354                       | 133        | 271      | 456                    | 655                                        |            |          | 655                    | 8                                     |            |                        |                        | 136                    |            |
| Sep              | 7,008                       | 50         | 318      | 744                    | 833                                        |            |          | 833                    | 0                                     |            |                        |                        | 521                    |            |
| Oct              | 3,524                       | 80         | 252      | 637                    | 911                                        |            |          | 911                    | 3                                     |            |                        |                        | 120                    |            |
| Nov              |                             |            |          |                        |                                            |            |          |                        |                                       |            |                        |                        |                        |            |
| Dec              |                             |            |          |                        |                                            |            |          |                        |                                       |            |                        |                        |                        |            |
| Number of issues |                             |            |          |                        |                                            |            |          |                        |                                       |            |                        |                        |                        |            |
| 1976             | 391                         | 71         | 43       | 209                    | 96                                         |            |          | 96                     | 4                                     |            |                        |                        | 50                     |            |
| 1977             | 374                         | 61         | 58       | 177                    | 130                                        |            |          | 130                    | 2                                     |            |                        |                        | 40                     |            |
| 1978             | 339                         | 51         | 70       | 222                    | 173                                        |            |          | 173                    | 2                                     |            |                        |                        | 26                     |            |
| 1979             | 320                         | 55         | 110      | 203                    | 191                                        |            |          | 191                    | 2                                     |            |                        |                        | 23                     |            |
| 1980             | 556                         | 78         | 281      | 394                    | 337                                        |            |          | 337                    | 1                                     |            |                        |                        | 14                     |            |
| Year to date     | 556                         | 78         | 281      | 394                    | 337                                        |            |          | 337                    | 1                                     |            |                        |                        | 14                     |            |
| 1980 Jan-Dec     | 477                         | 47         | 570      | 418                    | 493                                        |            |          | 493                    | 3                                     |            |                        |                        | 21                     |            |
| 1981             | 50                          | 5          | 40       | 58                     | 47                                         |            |          | 47                     | 0                                     |            |                        |                        | 2                      |            |
| Dec              | 33                          | 7          | 22       | 38                     | 30                                         |            |          | 30                     | 0                                     |            |                        |                        | 1                      |            |
| 1981             | 25                          | 6          | 36       | 25                     | 35                                         |            |          | 35                     | 0                                     |            |                        |                        | 1                      |            |
| Jan              | 35                          | 3          | 33       | 40                     | 45                                         |            |          | 45                     | 0                                     |            |                        |                        | 1                      |            |
| Feb              | 47                          | 3          | 63       | 45                     | 53                                         |            |          | 53                     | 0                                     |            |                        |                        | 1                      |            |
| Mar              | 38                          | 3          | 67       | 53                     | 37                                         |            |          | 37                     | 0                                     |            |                        |                        | 1                      |            |
| Apr              | 37                          | 3          | 43       | 26                     | 44                                         |            |          | 44                     | 0                                     |            |                        |                        | 1                      |            |
| May              | 38                          | 3          | 40       | 24                     | 43                                         |            |          | 43                     | 0                                     |            |                        |                        | 1                      |            |
| Jun              | 37                          | 3          | 51       | 23                     | 58                                         |            |          | 58                     | 0                                     |            |                        |                        | 1                      |            |
| Jul              | 29                          | 3          | 61       | 30                     | 38                                         |            |          | 38                     | 0                                     |            |                        |                        | 1                      |            |
| Aug              | 24                          | 3          | 47       | 45                     | 38                                         |            |          | 45                     | 0                                     |            |                        |                        | 1                      |            |
| Sep              | 31                          | 3          | 51       | 45                     | 38                                         |            |          | 45                     | 0                                     |            |                        |                        | 1                      |            |
| Oct              | 29                          | 3          | 61       | 30                     | 38                                         |            |          | 38                     | 0                                     |            |                        |                        | 1                      |            |
| Nov              | 70                          | 1          | 47       | 45                     | 38                                         |            |          | 45                     | 0                                     |            |                        |                        | 1                      |            |
| Dec              | 59                          | 1          | 47       | 30                     | 38                                         |            |          | 38                     | 0                                     |            |                        |                        | 1                      |            |

Figures may not add due to rounding  
r = revision, p = preliminary

(See Explanatory Notes)

(Under Securities Act Of 1933)

| Investment Company Issues |        |             |                    | Offerings To Employees and Others |               |                      |                          | Dividend Reinvestment Plans |          |    |  | Disputes |  |
|---------------------------|--------|-------------|--------------------|-----------------------------------|---------------|----------------------|--------------------------|-----------------------------|----------|----|--|----------|--|
| Open-End                  | Unit   | Face Amount | Variable Annuities | Savings & Profit Plans            | Stock Options | Stock Purchase Plans | Incentive Compens. Plans | Dividend Reinvestment Plans | Disputes |    |  |          |  |
| Amounts in \$ Billions    |        |             |                    |                                   |               |                      |                          |                             |          |    |  |          |  |
| 1976                      | 18,138 | 3,999       | 407                | 443                               | 2,159         | 3,052                | 2,586                    | 620                         | 856      | 14 |  |          |  |
| 1977                      | 25,169 | 3,948       | 154                | 265                               | 2,954         | 3,066                | 906                      | 1,444                       | 1,401    | 27 |  |          |  |
| 1978                      | N.A.   | N.A.        | N.A.               | N.A.                              | 4,740         | 3,079                | 927                      | 670                         | 2,402    | 18 |  |          |  |
| 1979                      | N.A.   | N.A.        | N.A.               | N.A.                              | 4,895         | 4,544                | 1,146                    | 793                         | 3,367    | 36 |  |          |  |
| 1980                      | N.A.   | N.A.        | N.A.               | N.A.                              | 5,339         | 4,631                | 1,669                    | 704                         | 3,331    | 36 |  |          |  |
| Year to date              | N.A.   | N.A.        | N.A.               | N.A.                              | 5,939         | 4,631                | 1,669                    | 704                         | 3,831    | 36 |  |          |  |
| 1980 Jan-Dec              | N.A.   | N.A.        | N.A.               | N.A.                              | 9,165         | 6,196                | 4,147                    | 949                         | 5,998    | 61 |  |          |  |
| 1981                      | N.A.   | N.A.        | N.A.               | N.A.                              |               |                      |                          |                             |          |    |  |          |  |
| 1980                      | N.A.   | N.A.        | N.A.               | N.A.                              | 389           | 155                  | 56                       | 167                         | 124      | 4  |  |          |  |
| Dec                       | N.A.   | N.A.        | N.A.               | N.A.                              | 416           | 569                  | 76                       | 61                          | 120      | 6  |  |          |  |
| Jan                       | N.A.   | N.A.        | N.A.               | N.A.                              | 224           | 316                  | 32                       | 0                           | 320      | 8  |  |          |  |
| Feb                       | N.A.   | N.A.        | N.A.               | N.A.                              | 667           | 485                  | 26                       | 26                          | 493      | 6  |  |          |  |
| Mar                       | N.A.   | N.A.        | N.A.               | N.A.                              | 2,914         | 628                  | 2,273                    | 167                         | 1,800    | 10 |  |          |  |
| Apr                       | N.A.   | N.A.        | N.A.               | N.A.                              | 1,874         | 695                  | 161                      | 125                         | 518      | 4  |  |          |  |
| May                       | N.A.   | N.A.        | N.A.               | N.A.                              | 563           | 491                  | 176                      | 125                         | 528      | 4  |  |          |  |
| Jun                       | N.A.   | N.A.        | N.A.               | N.A.                              | 81            | 639                  | 76                       | 133                         | 252      | 4  |  |          |  |
| Jul                       | N.A.   | N.A.        | N.A.               | N.A.                              | 845           | 839                  | 427                      | 26                          | 178      | 10 |  |          |  |
| Aug                       | N.A.   | N.A.        | N.A.               | N.A.                              | 98            | 144                  | 479                      | 51                          | 173      | 2  |  |          |  |
| Sep                       | N.A.   | N.A.        | N.A.               | N.A.                              | 485           | 262                  | 193                      | 53                          | 227      | 2  |  |          |  |
| Oct                       | N.A.   | N.A.        | N.A.               | N.A.                              | 153           | 269                  | 81                       | 6                           | 278      | 1  |  |          |  |
| Nov                       | N.A.   | N.A.        | N.A.               | N.A.                              |               |                      |                          |                             |          |    |  |          |  |
| Dec                       | N.A.   | N.A.        | N.A.               | N.A.                              |               |                      |                          |                             |          |    |  |          |  |
| Year to date              |        |             |                    |                                   |               |                      |                          |                             |          | 22 |  |          |  |
| 1980 Jan-Dec              |        |             |                    |                                   |               |                      |                          |                             |          | 22 |  |          |  |
| 1981                      |        |             |                    |                                   |               |                      |                          |                             |          | 1  |  |          |  |
| Year to date              |        |             |                    |                                   |               |                      |                          |                             |          | 1  |  |          |  |
| 1976                      | 337    | 222         | 11                 | 22                                | 183           | 526                  | 159                      | 78                          | 53       | 22 |  |          |  |
| 1977                      | 397    | 263         | 10                 | 21                                | 207           | 477                  | 149                      | 88                          | 57       | 37 |  |          |  |
| 1978                      | 427    | 292         | 5                  | 37                                | 293           | 435                  | 154                      | 73                          | 85       | 32 |  |          |  |
| 1979                      | 186    | 316         | 8                  | 23                                | 302           | 485                  | 154                      | 70                          | 122      | 33 |  |          |  |
| 1980                      | 102    | 297         | 2                  | 16                                | 287           | 548                  | 176                      | 62                          | 126      | 53 |  |          |  |
| Year to date              |        |             |                    |                                   |               |                      |                          |                             |          | 65 |  |          |  |
| 1980 Jan-Dec              | 102    | 297         | 2                  | 16                                | 287           | 548                  | 176                      | 62                          | 126      | 65 |  |          |  |
| 1981 Jan-Dec              | 113    | 396         | 1                  | 13                                | 281           | 531                  | 173                      | 69                          | 150      | 65 |  |          |  |
| 1980                      | 4      | 18          | 0                  | 2                                 | 20            | 40                   | 17                       | 7                           | 13       | 7  |  |          |  |
| Dec                       | 14     | 32          | 0                  | 2                                 | 9             | 27                   | 17                       | 0                           | 17       | 7  |  |          |  |
| 1981                      | 7      | 25          | 0                  | 0                                 | 15            | 40                   | 7                        | 0                           | 11       | 7  |  |          |  |
| Jan                       | 8      | 32          | 0                  | 0                                 | 24            | 33                   | 6                        | 0                           | 15       | 1  |  |          |  |
| Feb                       | 8      | 36          | 0                  | 0                                 | 63            | 56                   | 19                       | 5                           | 11       | 1  |  |          |  |
| Mar                       | 5      | 38          | 0                  | 0                                 | 52            | 77                   | 19                       | 9                           | 11       | 6  |  |          |  |
| Apr                       | 16     | 38          | 0                  | 0                                 | 27            | 56                   | 16                       | 0                           | 13       | 4  |  |          |  |
| May                       | 7      | 37          | 0                  | 0                                 |               |                      |                          |                             |          |    |  |          |  |
| Jun                       | 6      | 39          | 0                  | 0                                 | 13            | 47                   | 31                       | 9                           | 11       | 4  |  |          |  |
| Jul                       | 8      | 39          | 0                  | 0                                 | 21            | 31                   | 22                       | 8                           | 15       | 7  |  |          |  |
| Aug                       | 14     | 33          | 0                  | 0                                 | 22            | 32                   | 14                       | 8                           | 9        | 7  |  |          |  |
| Sep                       | 14     | 33          | 0                  | 0                                 | 22            | 32                   | 14                       | 8                           | 9        | 7  |  |          |  |
| Oct                       | 9      | 35          | 0                  | 0                                 | 22            | 32                   | 14                       | 8                           | 9        | 7  |  |          |  |
| Nov                       | 17     | 32          | 0                  | 0                                 | 22            | 32                   | 14                       | 8                           | 9        | 7  |  |          |  |
| Dec                       | 17     | 32          | 0                  | 0                                 | 22            | 32                   | 14                       | 8                           | 9        | 7  |  |          |  |
| Year to date              |        |             |                    |                                   |               |                      |                          |                             |          | 11 |  |          |  |

(See Explanatory Notes)



M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981  
(Primary issues registered under The Securities Act of 1933)

| Underwritten           |        |        |           | Agency Best Efforts |       |       |           | Direct By Issuer |       |       |           |        |
|------------------------|--------|--------|-----------|---------------------|-------|-------|-----------|------------------|-------|-------|-----------|--------|
|                        | Total  | Debt   | Preferred | Common              | Total | Debt  | Preferred | Common           | Total | Debt  | Preferred | Common |
| Amounts in \$ millions |        |        |           |                     |       |       |           |                  |       |       |           |        |
| 1976                   | 33,412 | 23,755 | 2,342     | 7,311               | 1,085 | 417   | 5         | 664              | 1,554 | 1,196 | 7         | 304    |
| 1977                   | 27,603 | 19,270 | 2,361     | 5,975               | 2,403 | 1,261 | 0         | 1,142            | 2,189 | 1,447 | 22        | 719    |
| 1978                   | 24,194 | 17,372 | 1,734     | 5,090               | 2,939 | 693   | 0         | 2,246            | 1,226 | 816   | 25        | 387    |
| 1979                   | 29,859 | 22,957 | 1,897     | 5,007               | 3,212 | 990   | 50        | 2,473            | 2,413 | 899   | 16        | 1,500  |
| 1980                   | 51,446 | 36,904 | 3,270     | 11,272              | 5,358 | 1,685 | 0         | 3,675            | 7,779 | 3,604 | 14        | 4,163  |
| Year to date           |        |        |           |                     |       |       |           |                  |       |       |           |        |
| 1980 Jan-Dec           | 51,446 | 36,904 | 3,270     | 11,272              | 5,358 | 1,685 | 0         | 3,675            | 7,779 | 3,604 | 14        | 4,163  |
| 1981 Jan-Dec           | 47,440 | 33,236 | 1,614     | 12,589              | 9,317 | 1,266 | 4         | 8,043            | 6,883 | 3,301 | 29        | 3,552  |
| 1980 Dec               | 3,613  | 1,698  | 215       | 1,700               | 702   | 5     | 0         | 697              | 1,231 | 1,108 | 0         | 123    |
| 1981 Jan               | 4,035  | 2,670  | 359       | 1,005               | 535   | 0     | 0         | 535              | 230   | 0     | 0         | 230    |
| Feb                    | 2,775  | 2,020  | 136       | 619                 | 335   | 13    | 0         | 323              | 156   | 40    | 0         | 116    |
| Mar                    | 4,929  | 3,241  | 297       | 1,390               | 596   | 200   | 0         | 396              | 267   | 123   | 0         | 145    |
| Apr                    | 4,901  | 3,383  | 80        | 1,438               | 1,010 | 170   | 0         | 840              | 304   | 171   | 0         | 133    |
| May                    | 3,951  | 2,353  | 38        | 1,500               | 851   | 13    | 0         | 838              | 185   | 72    | 0         | 113    |
| Jun                    | 7,280  | 4,642  | 160       | 2,478               | 1,200 | 69    | 4         | 1,127            | 1,046 | 28    | 0         | 1,018  |
| Jul                    | 2,606  | 1,725  | 67        | 815                 | 649   | 17    | 0         | 632              | 97    | 12    | 0         | 95     |
| Aug                    | 1,491  | 840    | 28        | 623                 | 657   | 22    | 0         | 635              | 95    | 5     | 4         | 86     |
| Sep                    | 2,486  | 1,801  | 133       | 552                 | 870   | 0     | 0         | 870              | 695   | 80    | 25        | 589    |
| Oct                    | 2,569  | 1,930  | 126       | 513                 | 1,233 | 649   | 0         | 584              | 1,229 | 975   | 0         | 254    |
| Nov                    | 6,539  | 5,632  | 50        | 957                 | 529   | 0     | 0         | 529              | 1,905 | 1,376 | 0         | 529    |
| Dec                    | 3,878  | 2,999  | 80        | 799                 | 852   | 113   | 0         | 739              | 674   | 419   | 0         | 254    |
| Number of issues       |        |        |           |                     |       |       |           |                  |       |       |           |        |
| 1976                   | 613    | 327    | 68        | 216                 | 90    | 19    | 1         | 70               | 109   | 46    | 2         | 61     |
| 1977                   | 532    | 296    | 55        | 181                 | 128   | 35    | 0         | 93               | 140   | 44    | 5         | 31     |
| 1978                   | 530    | 257    | 45        | 228                 | 188   | 37    | 0         | 151              | 137   | 45    | 6         | 86     |
| 1979                   | 544    | 249    | 50        | 245                 | 185   | 27    | 1         | 157              | 149   | 43    | 4         | 102    |
| 1980                   | 1,067  | 448    | 74        | 545                 | 353   | 32    | 0         | 321              | 228   | 75    | 5         | 148    |
| Year to date           |        |        |           |                     |       |       |           |                  |       |       |           |        |
| 1980 Jan-Dec           | 1,067  | 448    | 74        | 545                 | 353   | 32    | 0         | 321              | 228   | 75    | 5         | 148    |
| 1981 Jan-Dec           | 1,253  | 404    | 40        | 809                 | 516   | 20    | 1         | 495              | 240   | 53    | 6         | 181    |
| 1980 Dec               | 116    | 21     | 5         | 30                  | 46    | 1     | 0         | 45               | 40    | 28    | 0         | 12     |
| 1981 Jan               | 98     | 34     | 6         | 36                  | 21    | 0     | 0         | 21               | 10    | 0     | 0         | 10     |
| Feb                    | 82     | 23     | 6         | 53                  | 29    | 1     | 0         | 28               | 11    | 2     | 0         | 10     |
| Mar                    | 96     | 30     | 3         | 63                  | 34    | 1     | 0         | 33               | 16    | 4     | 0         | 12     |
| Apr                    | 140    | 39     | 3         | 94                  | 48    | 3     | 0         | 45               | 21    | 5     | 0         | 16     |
| May                    | 119    | 31     | 3         | 45                  | 44    | 1     | 0         | 43               | 19    | 6     | 0         | 13     |
| Jun                    | 170    | 51     | 5         | 114                 | 46    | 3     | 1         | 42               | 23    | 3     | 0         | 20     |
| Jul                    | 88     | 22     | 3         | 63                  | 39    | 2     | 0         | 37               | 14    | 3     | 0         | 11     |
| Aug                    | 80     | 20     | 2         | 53                  | 42    | 3     | 0         | 39               | 15    | 1     | 1         | 13     |
| Sep                    | 63     | 25     | 3         | 35                  | 47    | 0     | 0         | 47               | 30    | 6     | 4         | 20     |
| Oct                    | 79     | 22     | 3         | 54                  | 48    | 3     | 0         | 45               | 22    | 4     | 0         | 18     |
| Nov                    | 134    | 61     | 1         | 72                  | 70    | 0     | 0         | 70               | 31    | 9     | 0         | 22     |
| Dec                    | 104    | 46     | 2         | 56                  | 48    | 3     | 0         | 45               | 25    | 11    | 0         | 14     |

+ = Less than \$500,000

Figures may not add due to rounding

r = revision, p = preliminary

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

## PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1980 and through August of 1981. The full year for 1981 will be available in March of 1982. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread allowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

## SELECTED SEC PUBLICATIONS

### RECENT RESEARCH STUDIES

**Staff Report on the Securities Industry in 1980** (September 1981).  
9 x 12 envelope, \$3.57 postage

**A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934** (August 81). 9 x 12 envelope, \$1.22 postage

**The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities** (August 81).  
9 x 12 envelope, \$1.56 postage

**A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).

**Analysis of the Spreads on the New York Stock Exchange** (March 1981).

**Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).

**A Monitoring Report on the Operation of the Intermarket Trading System**  
(February 1981).

### RECENT CAPITAL MARKET WORKING PAPERS

No. 4: **Economic Considerations in the Choice of Alternative Accounting Methods: Evidence from the Accounting for Interest Costs Issue** (December 1980).

No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

### OTHER PUBLICATIONS

**SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR SEPARATELY

Indexes and Page Numbers

| Table No. | Series                                                                | 1981 |     |     |     |     |     |      |     |     |     |     |     | 1982 |   |
|-----------|-----------------------------------------------------------------------|------|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|------|---|
|           |                                                                       | JAN  | FEB | MAR | APR | MAY | JUN | JULY | AUG | SEP | OCT | NOV | DEC | JAN  |   |
| A-110     | Value & Volume of Equity Sales on SE Exchanges                        | -    | -   | -   | 5   | -   | -   | -    | -   | -   | -   | -   | -   | -    | - |
| S-115     | Average Price of Shares on Exchanges                                  | -    | -   | 11  | -   | -   | -   | -    | 11  | -   | -   | -   | -   | -    | - |
| A-130     | Securities Listed on Exchanges                                        | -    | -   | -   | -   | 9   | -   | -    | -   | -   | -   | -   | -   | -    | - |
| Q-140     | NYSE Volatility & Liquidity Measures                                  | 4    | -   | -   | 6   | -   | -   | 5    | -   | -   | 4   | -   | -   | 4    | - |
| A-150     | Corp. Securities by Industry & Offering Type                          | -    | -   | -   | -   | -   | 5   | -    | -   | -   | -   | -   | -   | -    | - |
| A-400     | Effective Registrations (Fiscal Year)                                 | -    | -   | -   | -   | -   | -   | -    | -   | -   | -   | 7   | -   | -    | - |
| A-405     | Effective Registrations by Purpose and Type of Security (Fiscal Year) | -    | -   | -   | -   | -   | -   | -    | -   | -   | -   | 8   | -   | -    | - |
| A-500     | Public & Private Pension Funds                                        | -    | -   | -   | -   | -   | -   | -    | 14  | -   | -   | -   | -   | -    | - |
| Q-510     | Noninsured Pension Funds (Book Value)                                 | -    | 5   | -   | -   | 11  | -   | -    | 12  | -   | -   | 9   | -   | -    | - |
| A-510     | Noninsured Pension Funds (Book and Market Value)                      | -    | -   | -   | -   | 10  | -   | -    | -   | -   | -   | -   | -   | -    | - |
| Q-520     | Stock Transactions of Selected Institutions                           | -    | -   | 14  | -   | 13  | -   | -    | 14  | -   | -   | 10  | -   | -    | - |
| A-520     | Stock Transactions of Selected Institutions                           | -    | -   | -   | -   | -   | -   | -    | -   | -   | -   | -   | -   | -    | - |
| A-530     | Market Value of Stock Outstanding                                     | -    | -   | -   | -   | -   | -   | -    | 7   | -   | -   | -   | -   | -    | - |
| A-540     | Market Value of Institutional Stockholdings                           | -    | -   | -   | -   | -   | -   | -    | 8   | -   | -   | -   | -   | -    | - |
| A-550     | Market Value of Institutional Assets & Stockholdings                  | -    | -   | -   | -   | -   | -   | -    | 9   | -   | -   | -   | -   | -    | - |
| A-600     | Financial Information for Registered Broker-Dealers                   | 7    | -   | -   | -   | -   | 2   | -    | -   | -   | -   | -   | -   | -    | - |
| A-620     | Revenue & Expenses of Selected Broker-Dealers                         | 8    | -   | -   | -   | -   | -   | -    | -   | -   | -   | -   | -   | -    | - |
| A-625     | Balance Sheet of Selected Broker-Dealers                              | -    | -   | 9   | -   | -   | -   | -    | -   | -   | -   | -   | -   | -    | - |
| Q-640     | Revenue & Expenses of NYSE Member Firms                               | -    | -   | 10  | -   | -   | 15  | -    | -   | 8   | 15  | -   | -   | 5    | - |
| Q-645     | Balance Sheet of NYSE Member Firms                                    | -    | -   | 11  | -   | -   | 16  | -    | -   | 9   | 16  | -   | -   | 6    | - |

Q = Quarterly, S = Semi-annual, and A = Annual

## CHANGE OF ADDRESS FORM

|                                         |       |          |
|-----------------------------------------|-------|----------|
| NAME - FIRST, LAST                      |       |          |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |       |          |
| STREET ADDRESS                          |       |          |
| CITY                                    | STATE | ZIP CODE |
| (or) COUNTRY                            |       |          |

PLEASE PRINT OR TYPE

Mail this form to: **NEW ADDRESS**

Superintendent of Documents  
Government Printing Office SSOM  
Washington, D. C. 20402

ATTACH LAST SUBSCRIPTION LABEL  
HERE

## SUBSCRIPTION ORDER FORM

### SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 21.00 Domestic; @ \$ 26.25 Foreign.

|                                         |       |          |
|-----------------------------------------|-------|----------|
| NAME - FIRST, LAST                      |       |          |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |       |          |
| STREET ADDRESS                          |       |          |
| CITY                                    | STATE | ZIP CODE |
| (or) COUNTRY                            |       |          |

PLEASE PRINT OR TYPE

☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)

☐ Charge to my Deposit Account No. \_\_\_\_\_

MAIL ORDER FORM TO:  
Superintendent of Documents  
Government Printing Office  
Washington, D.C. 20402



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID  
U. S. GOVERNMENT PRINTING OFFICE  
375

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT  
PRINTING OFFICE WASHINGTON, D.C. 20402  
SINGLE COPY PRICE: \$2.50 DOMESTIC — \$3.15 FOREIGN  
SUBSCRIPTION PRICE \$21.00 A YEAR — DOMESTIC  
\$26.25 A YEAR — FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE  
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

41/3

# SEC Monthly Statistical Review

Vol. 41 No. 3  
March 1982

NEWARK PUBLIC LIBRARY

APR 13 1982

U. S. GOVT. PUBS.  
DEPOSITORY 376

U. S. Securities  
and Exchange  
Commission



SE 1.20:

SEC Monthly  
Statistical  
Review



# TABLE OF CONTENTS

MARCH 1982

Page

|                                                         |    |
|---------------------------------------------------------|----|
| Executive Summary for Staff Report                      | 2  |
| Statistical Highlights                                  | 3  |
| Selected SEC Publications                               | 40 |
| Index of Statistical Series Which Do Not Appear Monthly | 41 |

## Series

### SPECIAL FEATURES

|       |                                                     |    |
|-------|-----------------------------------------------------|----|
| A-600 | Financial Information for Registered Broker-Dealers | 7  |
| A-620 | Revenue and Expenses of Selected Broker-Dealers     | 8  |
| A-625 | Balance Sheet of Selected Broker-Dealers            | 9  |
| S-115 | Average Price of Shares on Exchanges                | 10 |
| Q-640 | Revenue and Expenses of NYSE Member Firms           | 11 |
| Q-645 | Balance Sheet of NYSE Member Firms                  | 12 |

### STOCK MARKET STATISTICS

|       |                                                  |    |
|-------|--------------------------------------------------|----|
| M-110 | Value & Volume of Equity Sales on U.S. Exchanges | 15 |
|-------|--------------------------------------------------|----|

### OPTIONS MARKET STATISTICS

|       |                                               |    |
|-------|-----------------------------------------------|----|
| M-210 | Value & Volume of Option Trading by Exchanges | 17 |
| M-215 | Option Volume by Expiration Month             | 19 |
| M-220 | Option Open Interest by Expiration Month      | 21 |

### SECURITIES OFFERINGS STATISTICS

|       |                                            |    |
|-------|--------------------------------------------|----|
| M-310 | Primary Securities by Type of Offering     | 24 |
| M-330 | Total Corporate Offerings by Industry      | 25 |
| M-331 | Corporate Nonconvertible Bonds by Industry | 26 |
| M-332 | Corporate Convertible Bonds by Industry    | 27 |
| M-333 | Corporate Preferred Stocks by Industry     | 28 |
| M-334 | Common Stock Offerings by Industry         | 29 |

### SECURITIES REGISTRATIONS STATISTICS

|       |                                             |    |
|-------|---------------------------------------------|----|
| M-410 | Registrations, Non-Cash Issues, Withdrawals | 34 |
| M-420 | Registrations for Cash Sale                 | 35 |
| M-430 | Registrations for Extended Cash Sale        | 36 |
| M-440 | Corporate Issues Registered Under 1933 Act  | 37 |

\*\*\*\*\*

Inquiries should be directed to:

Hajo Lamprecht (Editor) or Karen E. Atkinson (Associate Editor)  
Telephone: (202) 523-5629

# STAFF REPORT EXECUTIVE SUMMARY

## THE FINANCIAL EXPERIENCE OF EXCHANGE SPECIALISTS IN 1980

The Financial Experience of Exchange Specialists in 1980, a recently prepared report by the Commission's Directorate of Economic and Policy Analysis, will be released this month, March 1982. Discussions and tables which describe the financial structure and performance of specialists on six exchanges are contained in the report. Factors affecting the financial results of specialists in 1980 are examined, and this experience is compared with that of earlier years beginning in 1975. The report contains sections on the performance, profitability, balance sheet structure, and the impact of market conditions on specialists' performance. The following paragraphs summarize the major findings of this report.

Revenues and pre-tax income of specialists each reached new highs in 1980. Revenues grew 21.1% from \$333.2 million in 1979 to \$403.5 million in 1980. Pre-tax income rose 19.7% from \$143.4 million to \$171.7 million. Notwithstanding an improvement in the rate of return on positions from 36.1% to 38.2%, specialists' return on capital declined from 35.8% to 34.1%.

Both floor brokerage fees and trading gains, major sources of revenues for specialists, contributed to the 21.1% growth in total revenues. Although trading gains on assigned equities declined slightly, trading gains on assigned options rose markedly to \$42.2 million from \$17.4 million in 1979.

NYSE and ASE specialists together earned 95.4% of all specialist floor brokerage and 81.0% of trading gains. ASE specialists continued to increase their relative share of total revenues from these sources due largely to the growth in options trading on the ASE.

The \$126 million increase in specialists' assets in 1980 was financed primarily by capital. Average capital committed to specialists' operations rose by \$104 million to \$504 million, or 26%, the largest rate of increase since the series began. Liabilities rose by only 4%, and borrowings of money actually declined, at least partly due to the high short-term interest rates in 1980.

Copies of this report may be obtained by writing to:

U.S. Securities and Exchange Commission  
Office of Consumer Affairs and Information Services  
500 North Capital Street, N.W.  
Washington, D.C. 20549

## STATISTICAL HIGHLIGHTS

### Offering Statistics

Total corporate offerings in January 1982 amounted to \$2.6 billion, a decrease of \$2.9 billion (53%) from January 1981's total of \$5.5 billion and of \$3.4 billion (56%) from the \$6.0 billion of such offerings in December of 1981. The decrease is primarily due to a sharp decline in offerings registered with the Commission. Corporate offerings registered with the Commission in January of 1982 amounted to only \$2.4 billion, the lowest since August 1981's \$2.2 billion (see Table M-310).

Of primary securities offerings by security type, non-convertible bond offerings in January 1982 came to \$1.0 billion, a decrease of \$2.1 billion (68%) from the \$3.0 billion offered in January 1981 (see Table M-331). Offerings of convertible bonds, preferred and common stocks were all lower in January of 1982 than they were in January of 1981 or December of 1981. There were no private placements of these three security types recorded during the month.

Regulation A offerings for January 1982 are not available at this time and will be included in the April 1982 Statistical Review.

### Registration Statistics

Total effective registrations in January 1982 were valued at \$8.2 billion, a decrease of \$4.0 billion (33%) from December 1981's total of \$12.2 billion and a decrease of \$1.4 billion (17%) from January 1981's total of \$9.6 billion (see Table M-410).

Of securities registered for immediate cash sale, debt offerings in January 1982 totaled \$861 million, a decrease of \$2.7 billion (76%) from the \$3.5 billion of debt offered in December 1981 (see Table M-420). Offerings of other security types were also generally lower in January of 1982 in comparison with either December of 1981 or January of 1981. The value of preferred stock offerings, however, was up slightly from December, and the value of unseasoned common stock offerings (initial public offerings) and offerings of miscellaneous equity securities slightly exceeded the value of such offerings in January of 1981.

Of securities registered for extended cash sale, savings and thrift plan registrations in January 1982 of \$2.3 billion represent a sharp increase of \$2.2 billion from December 1981's total of \$153 million or January 1981's total of \$416 million. January 1982's total is the highest for savings and thrift plans since April 1981's total of \$2.9 billion.



## Market Statistics

The market value of equity sales on U.S. securities exchanges for January 1982 aggregated \$36.7 billion, a decrease of one-fifth from \$46.2 billion from January 1981. The market value of stocks traded in January 1982 totaled \$33.4 billion, a decrease of one-fifth from January 1981. The market value of options traded in January 1982 totaled \$3.2 billion, a decrease of one-eighth from the January 1981 figure (Table M-110).

During January 1982, there were 3.1 million put option contracts traded with a value of \$912 million. For call options, there were 7.6 million contracts traded, with a value of \$2.3 billion. Compared to January 1981, the number of contracts traded increased for both put and call options (Table M-210). Open interest in exchange traded options for January 1982 totaled 1.7 million for put contracts and 5.1 million for call contracts. The number of both put and call contracts traded has increased by 53.8% and 18.2%, respectively, since January 1981 (Table M-220).

Special Feature: 1981 Unconsolidated Revenue, Expense and Balance Sheet Data for NYSE Member Firms doing a Public Business

Included in this issue are unconsolidated fourth quarter 1981 revenue, expense, and balance sheet data for NYSE member firms doing a public business (Tables Q-640 and Q-645). Also included are historical consolidated revenue, expense and balance sheet data for all broker-dealers filing FOCUS and with securities related revenues of \$500,000 or more (Tables A-600, A-620 and A-625). An analysis of the NYSE member firm data is presented below.

In 1981, a year characterized by continued high and volatile interest rates and a dramatic mid-year downturn in stock prices, pre-tax income of NYSE member firms was \$2.1 billion, a decline from the record setting \$2.3 billion earned in 1980. Although revenues rose by \$3.8 billion to \$19.8 billion in 1981, expenses increased more resulting in the slight decline in pre-tax income.

Despite a 3% increase in the dollar and share volume of trading on all registered exchanges in 1981 relative to 1980, securities commission income declined to \$5.3 billion, or 27.0% of total revenues, from \$5.7 billion, or 35.5% of total revenues, in 1980. Eighty-five percent of this decline was due to lower commissions on listed equity transactions effected on an exchange.

Notwithstanding uncertainty in the bond market as to the direction of interest rates, trading gains on debt securities grew by 62.4% to \$3.1 billion from \$1.9 billion in 1980. Boosted by this large increase, total trading gains rose to \$4.2 billion from \$3.2 billion in 1980.

The expansion of margin debt and the continued rise of interest rates contributed to the growth in interest earned on customers' margin accounts. In 1981 revenues from interest income rose to \$2.9 billion, or 14.6% of total revenues, from \$2.1 billion, or 13.1% of total revenues, in 1980.

The average value of securities purchased under agreements to resell (reverse repos) grew to \$31.5 billion in 1981 from \$23.5 billion in 1980. This growth combined with the higher interest rates contributed to the growth in "other securities related revenues." This item, which includes interest earned on reverse repose, rose to \$3.3 billion, up from \$1.9 billion in 1981.

With the continued high level of securities offerings in 1981, underwriting profits rose to \$1.6 billion from \$1.3 billion in 1980. This represents a slight decline as a proportion of total revenues from 8.2% in 1980 to 7.9% in 1981.

#### Fourth Quarter Summary

Total revenues for NYSE member firms rose to \$5.4 billion in the fourth quarter of 1981, a \$925 million increase over the third quarter level of \$4.5 billion. Revenues from securities commissions edged upward to \$1.3 billion from \$1.2 billion in the the third quarter. This resulted in a decline in the proportion of total revenues derived from securities commissions to 23.3% from 27.0% in the third quarter and 29.8% in the second quarter.

Trading gains surged 61.9% to \$1.4 billion from \$837 million in the third quarter, establishing a new high for gains on trading accounts by NYSE member firms. About 84% of this increase was due to trading gains on debt securities. The large rise in trading gains combined with the modest growth in securities commission income made trading gains the largest source of revenues, a reversal of the usual pattern where securities commission income is the largest source.

Margin interest income dropped to \$653 million in the fourth quarter (12.0% of total revenues) from \$801 million in the third quarter (17.7% of total revenues). These changes primarily reflect the decline of interest rates in the fourth quarter as compared to sustained high interest rates in the third quarter of 1981.

Pre-tax income rose to \$618 million, an increase of \$349 million over the third quarter level of \$224 million (the lowest level of pre-tax income since the final quarter of 1978). Although fourth quarter pre-tax income was far above the third quarter level it was lower than either the first or second quarter levels.

Total expenses rose to \$4.8 billion in the fourth quarter from \$4.3 billion in the third quarter. Interest expense, the largest component of total expenses, remained virtually unchanged at \$1.5 billion in the fourth quarter.

In the final quarter of 1981 assets rose by \$24.5 billion to \$121.0 billion and liabilities rose by \$23.8 billion to \$114.3 billion. The increase in liabilities stemmed from growth in repos and short positions. Securities sold under agreements to repurchase (repos) rose from \$38.2 billion to \$51.7 billion and short positions rose to \$17.3 billion in the fourth quarter from \$12.7 billion in the third quarter. Matching this rise in liabilities, on the asset side, were increases in reverse repos (an instrument used to cover short positions) and proprietary positions in securities and spot commodities. Reverse repos were \$42.4 billion in the fourth quarter, a \$10.0 billion increase over the level of the previous quarter. The value of securities and spot commodities owned at market value rose to \$37.3 billion from \$27.4 billion in the third quarter.

Equity capital rose to \$6.7 billion from \$6.0 billion in the third quarter and \$5.4 billion a year earlier. About 85% of this increase came from retained earnings and additional paid-in capital, with each of these sources of equity capital contributing comparable amounts.

The number of firms reporting profits improved to 287 from 213 in the third quarter but was lower than the 333 firms that recorded a profit a year earlier. Firms with losses decreased to 105 as compared to 177 in the previous quarter.

A-600: FINANCIAL INFORMATION FOR BROKERS-DEALERS  
1975-1980

(Millions of Dollars)

|                                                                                                   | 1975      | 1976      | 1977      | 1978      | R<br>1979 | P<br>1980  |
|---------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|------------|
| <b>A. Revenues</b>                                                                                |           |           |           |           |           |            |
| 1. Securities Commissions                                                                         | \$ 3,378  | \$ 3,657  | \$ 3,334  | \$ 4,480  | \$ 4,825  | \$ 4,076   |
| 2. Gain (Loss) in Trading                                                                         | 1,202     | 1,828     | 1,691     | 1,993     | 3,183     | 4,717      |
| 3. Gain (Loss) in Investments                                                                     | 132       | 269       | 353       | 391       | 740       | 797        |
| 4. Profit (Loss) From Underwriting<br>and Selling Groups                                          | 930       | 1,035     | 991       | 849       | 943       | 1,627      |
| 5. Revenue from Sale of Investment<br>Company Securities                                          | 140       | 165       | 161       | 162       | 197       | 278        |
| 6. All Other Revenues                                                                             | 1,591     | 1,961     | 2,401     | 3,222     | 4,640     | 6,420      |
| 7. Total Revenues                                                                                 | \$ 7,373  | \$ 8,915  | \$ 8,931  | \$ 11,197 | \$ 14,528 | \$ 20,715  |
| <b>B. Expenses</b>                                                                                |           |           |           |           |           |            |
| 8. All Employee Compensation and<br>Benefits (Except Registered<br>Representatives' Compensation) | \$ 1,413  | \$ 1,664  | \$ 1,769  | \$ 2,143  | \$ 2,488  | \$ 3,888   |
| 9. Commissions and Clearance<br>Paid to Other Brokers                                             | 524       | 535       | 585       | 793       | 868       | 1,007      |
| 10. Interest Expense                                                                              | 668       | 900       | 1,246     | 1,964     | 3,060     | 3,866      |
| 11. Regulatory Fees and Expenses                                                                  | 76        | 81        | 69        | 72        | 76        | 101        |
| 12. Compensation to Partners<br>and Voting Stockholder<br>Officers                                | 488       | 572       | 553       | 608       | 678       | 895        |
| 13. All Other Expenses (Including<br>Registered Representatives'<br>Compensation)                 | 3,084     | 3,658     | 4,118     | 4,980     | 5,655     | 8,236      |
| 14. Total Expenses                                                                                | \$ 6,253  | \$ 7,410  | \$ 8,340  | \$ 10,560 | \$ 12,825 | \$ 17,573  |
| 15. Pre-Tax Income                                                                                | \$ 1,120  | \$ 1,505  | \$ 591    | \$ 637    | \$ 1,703  | \$ 3,142   |
| <b>C. Assets, Liabilities and Capital</b>                                                         |           |           |           |           |           |            |
| 16. Total Assets                                                                                  | \$ 31,851 | \$ 48,983 | \$ 54,670 | \$ 66,470 | \$ 87,283 | \$ 121,368 |
| 17. Liabilities                                                                                   |           |           |           |           |           |            |
| a. Total liabilities (excluding<br>subordinated debt)                                             | 26,352    | 42,842    | 48,794    | 59,500    | 79,701    | 110,776    |
| b. Subordinated debt                                                                              | 836       | 858       | 948       | 1,181     | 1,303     | 2,176      |
| c. Total liabilities (17a + 17b)                                                                  | \$ 27,188 | \$ 43,700 | \$ 49,743 | \$ 60,681 | \$ 81,004 | \$ 112,952 |
| 18. Ownership Equity                                                                              | \$ 4,663  | \$ 5,283  | \$ 4,927  | \$ 5,789  | \$ 6,279  | \$ 8,416   |
| 19. Total Liabilities and Ownership<br>Equity                                                     | \$ 31,851 | \$ 48,983 | \$ 54,670 | \$ 66,470 | \$ 87,283 | \$ 121,368 |
| Number of Firms                                                                                   | 4,079     | 4,315     | 4,484     | 4,998     | 4,875     | 5,102      |

R = Revised

P = Preliminary

Sources: FORM X-17A-10 and FOCUS Reports

**A-420: HISTORICAL CONSOLIDATED REVENUES AND EXPENSES OF BROKER-DEALERS  
WITH SECURITIES RELATED REVENUES OF \$500,000 OR MORE**

(Millions of Dollars)

|                                                                                                           | <u>1972</u> | <u>1973</u> | <u>1974</u> | <u>1975</u> | <u>1976</u> | <u>1977</u> | <u>1978</u> | <sup>R</sup><br><u>1979</u> | <sup>P</sup><br><u>1980</u> |
|-----------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------------------|-----------------------------|
| <b>Revenues</b>                                                                                           |             |             |             |             |             |             |             |                             |                             |
| 1. Securities Commissions                                                                                 | \$3,404     | \$2,816     | \$2,438     | \$3,220     | \$3,518     | \$2,984     | \$3,964     | \$4,134                     | \$6,362                     |
| 2. Gain (Loss) on Firm<br>Securities Trading and<br>Investment Accounts                                   |             |             |             |             |             |             |             |                             |                             |
| a. Gain (loss) in trading                                                                                 | 994         | 590         | 722         | 1,143       | 1,757       | 1,512       | 1,773       | 2,795                       | \$4,230                     |
| b. Gain (loss) in invest-<br>ments                                                                        | 209         | -3          | 55          | 131         | 253         | 326         | 356         | 695                         | 723                         |
| c. Total gain (loss)                                                                                      | 1,203       | 587         | 777         | 1,274       | 2,010       | 1,838       | 2,129       | 3,490                       | 4,953                       |
| 3. Profit (Loss) from<br>Underwriting and<br>Selling Groups                                               | 914         | 494         | 496         | 914         | 1,021       | 929         | 838         | 845                         | 1,526                       |
| 4. Revenue from Sale of<br>Investment Company<br>Securities                                               | 151         | 149         | 79          | 120         | 146         | 138         | 138         | 161                         | 252                         |
| 5. Fees for Account Super-<br>vision, Investment<br>Advisory and Admini-<br>strative Services             | 99          | 83          | 85          | 156         | 207         | 176         | 232         | 248                         | 362                         |
| 6. Commodity Revenue                                                                                      | 125         | 178         | 168         | 187         | 236         | 266         | 346         | 409                         | 715                         |
| 7. All Other Revenues                                                                                     | 833         | 943         | 1,022       | 1,142       | 1,441       | 1,901       | 2,476       | 3,376                       | 4,946                       |
| 8. Total Revenues                                                                                         | \$6,729     | \$5,250     | \$5,065     | \$7,013     | \$8,577     | \$8,232     | \$10,123    | \$12,663                    | \$19,116                    |
| <b>Expenses</b>                                                                                           |             |             |             |             |             |             |             |                             |                             |
| 9. All Employee Compen-<br>sation and Benefits<br>(Except Registered<br>Representatives'<br>Compensation) | \$1,392     | \$1,184     | \$1,097     | \$1,376     | \$1,668     | \$1,593     | \$1,925     | \$2,168                     | \$3,051                     |
| 10. Commissions Paid to<br>Other Brokers <sup>1/</sup>                                                    | 186         | 188         | 151         | 209         | 168         | 530         | 707         | 746                         | 981                         |
| 11. Interest Expense                                                                                      | 634         | 796         | 750         | 582         | 839         | 1,149       | 1,787       | 2,764                       | 3,586                       |
| 12. All Other Expenses<br>(Including Registered<br>Representatives'<br>Compensation)                      | 3,153       | 2,703       | 2,657       | 3,796       | 4,487       | 4,274       | 4,762       | 5,511                       | 8,591                       |
| 13. Total Expenses                                                                                        | \$5,365     | \$4,871     | \$4,655     | \$5,963     | \$7,162     | \$7,546     | \$9,181     | \$11,189                    | \$16,209                    |
| <b>Pre-Tax Income</b>                                                                                     |             |             |             |             |             |             |             |                             |                             |
| 14. Pre-Tax Income                                                                                        | \$1,365     | \$ 378      | \$ 410      | \$1,050     | \$1,415     | \$ 686      | \$ 942      | \$ 1,474                    | \$ 2,907                    |
| Number of Firms                                                                                           | 917         | 652         | 609         | 770         | 932         | 857         | 962         | 1,030                       | 1,214                       |

<sup>1/</sup> Includes clearance paid to others beginning in 1977.

R = Revised  
P = Preliminary

Sources: Form X-17A-10 and FOCUS Reports

A-625: HISTORICAL BALANCE SHEET FOR BROKER-DEALERS WITH  
SECURITIES RELATED REVENUES OF \$500,000 OR MORE

(Millions of Dollars)

|                                                                               | 1972     | 1973     | 1974     | 1975     | 1976     | 1977 <sup>1/</sup> | 1978     | 1979 <sup>R</sup> | 1980 <sup>P</sup> |
|-------------------------------------------------------------------------------|----------|----------|----------|----------|----------|--------------------|----------|-------------------|-------------------|
| <b>A. Assets</b>                                                              |          |          |          |          |          |                    |          |                   |                   |
| 1. Cash, clearing funds and other deposits                                    | \$ 1,281 | \$ 1,139 | \$ 940   | \$ 925   | \$ 1,135 | \$ 979             | \$ 1,108 | \$ 1,587          | \$ 2,066          |
| 2. Receivables from other broker-dealers and non-customers                    | 4,314    | 3,270    | 3,014    | 3,883    | 5,399    | 5,864              | 6,131    | 7,924             | 13,112            |
| 3. Receivables from customers                                                 | 13,373   | 9,056    | 7,450    | 8,464    | 12,804   | 13,728             | 15,431   | 14,534            | 22,707            |
| 4. Market value or fair value of long positions in securities and commodities | 11,870   | 9,722    | 10,789   | 12,901   | 21,392   | 28,521             | 33,036   | 47,837            | 65,612            |
| 5. Exchange memberships at market value                                       | 208      | 123      | 101      | 118      | 142      | 117                | 121      | 172               | 240               |
| 6. Other assets                                                               | 1,704    | 1,879    | 1,493    | 4,535    | 7,203    | 3,038              | 3,488    | 4,384             | 6,742             |
| 7. Total assets                                                               | \$32,750 | \$25,189 | \$23,787 | \$30,826 | \$48,075 | \$51,747           | \$59,315 | \$76,438          | \$111,281         |
| <b>B. Liabilities</b>                                                         |          |          |          |          |          |                    |          |                   |                   |
| 8. Money borrowed                                                             | \$14,398 | \$ 9,878 | \$10,421 | \$ 9,488 | \$11,802 | \$26,503           | \$27,565 | \$34,267          | \$ 42,969         |
| 9. Payables to other broker-dealers and non-customers                         | 4,370    | 2,936    | 2,919    | 3,568    | 4,785    | 5,460              | 5,481    | 6,975             | 12,650            |
| 10. Payables to customers                                                     | 5,228    | 4,978    | 3,986    | 4,696    | 6,174    | 5,158              | 7,691    | 8,326             | 14,486            |
| 11. Short positions in securities and commodities                             | 1,525    | 1,158    | 1,038    | 1,165    | 2,555    | 4,834              | 7,097    | 14,344            | 22,007            |
| 12. Subordinated borrowings                                                   | 774      | 642      | 594      | 767      | 799      | 840                | 973      | 1,066             | 1,666             |
| 13. Other liabilities                                                         | 2,505    | 2,550    | 2,099    | 7,203    | 17,178   | 4,837              | 5,849    | 6,355             | 10,302            |
| 14. Total liabilities                                                         | 28,802   | 22,142   | 21,056   | 26,887   | 43,293   | 47,632             | 54,656   | 71,333            | \$104,080         |
| <b>C. Ownership Equity</b>                                                    |          |          |          |          |          |                    |          |                   |                   |
| 15. Ownership equity                                                          | 3,948    | 3,047    | 2,731    | 3,939    | 4,782    | 4,115              | 4,659    | 5,105             | \$ 7,201          |
| 16. Total liabilities and capital                                             | \$32,750 | \$25,189 | \$23,787 | \$30,826 | \$48,075 | \$51,747           | \$59,315 | \$76,438          | \$111,281         |
| Number of Firms                                                               | 817      | 652      | 609      | 770      | 932      | 857                | 962      | 1,030             | 1,214             |

R = Revised

P = Preliminary

<sup>1/</sup> The balance sheet for 1977 is not comparable with previous years' data because of changes in the reporting form.

Sources: Form X-17A-10 and FOCUS Reports



S-115: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

| Year | Jan                                                              | Feb     | Mar     | Apr     | May     | Jun     | Jul     | Aug     | Sep     | Oct     | Nov     | Dec     | Annual Average |
|------|------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|
|      | ---                                                              | ---     | ---     | ---     | ---     | ---     | ---     | ---     | ---     | ---     | ---     | ---     | -----          |
|      | Average Price of Shares Traded on the New York Stock Exchange    |         |         |         |         |         |         |         |         |         |         |         |                |
| 1977 | \$28.51                                                          | \$29.14 | \$29.16 | \$30.03 | \$29.43 | \$26.29 | \$28.54 | \$26.46 | \$28.14 | \$26.84 | \$27.61 | \$26.53 | \$28.01        |
| 1978 | \$26.68                                                          | \$25.84 | \$26.06 | \$26.66 | \$27.71 | \$27.62 | \$28.49 | \$29.18 | \$28.24 | \$28.91 | \$27.09 | \$26.95 | \$27.62        |
| 1979 | \$29.07                                                          | \$29.12 | \$28.52 | \$28.60 | \$28.75 | \$28.26 | \$28.42 | \$28.05 | \$29.36 | \$30.60 | \$28.53 | \$29.71 | \$28.94        |
| 1980 | \$31.11                                                          | \$30.44 | \$32.25 | \$28.31 | \$29.99 | \$29.99 | \$31.83 | \$31.73 | \$32.39 | \$35.26 | \$35.44 | \$34.34 | \$32.10        |
| 1981 | \$34.75                                                          | \$33.54 | \$33.81 | \$34.52 | \$33.63 | \$32.23 | \$34.15 | \$32.65 | \$29.13 | \$29.97 | \$30.16 | \$29.94 | \$32.38        |
|      | Average Price of Shares Traded on the American Stock Exchange    |         |         |         |         |         |         |         |         |         |         |         |                |
| 1977 | \$13.12                                                          | \$12.61 | \$13.19 | \$12.47 | \$14.08 | \$13.05 | \$13.97 | \$13.25 | \$14.39 | \$12.68 | \$12.38 | \$12.13 | \$13.09        |
| 1978 | \$12.52                                                          | \$12.98 | \$13.17 | \$13.35 | \$13.48 | \$16.13 | \$19.01 | \$15.13 | \$18.34 | \$17.78 | \$13.19 | \$14.53 | \$15.30        |
| 1979 | \$14.92                                                          | \$16.33 | \$18.57 | \$16.91 | \$17.14 | \$16.83 | \$17.16 | \$15.86 | \$19.71 | \$18.62 | \$19.45 | \$19.63 | \$17.73        |
| 1980 | \$13.69                                                          | \$20.97 | \$25.24 | \$18.12 | \$21.70 | \$20.94 | \$23.68 | \$22.38 | \$18.95 | \$21.77 | \$23.44 | \$21.17 | \$20.92        |
| 1981 | \$22.13                                                          | \$19.31 | \$19.05 | \$19.69 | \$19.28 | \$17.11 | \$17.68 | \$17.01 | \$15.62 | \$15.81 | \$15.74 | \$15.13 | \$17.92        |
|      | Average Price of Shares Traded on All Regional Stock Exchanges   |         |         |         |         |         |         |         |         |         |         |         |                |
| 1977 | \$28.86                                                          | \$28.83 | \$28.38 | \$29.98 | \$28.80 | \$27.66 | \$29.46 | \$27.80 | \$28.17 | \$27.26 | \$27.57 | \$26.00 | \$28.26        |
| 1978 | \$26.59                                                          | \$25.64 | \$25.01 | \$26.75 | \$27.77 | \$27.80 | \$27.59 | \$28.52 | \$27.70 | \$26.95 | \$26.33 | \$26.33 | \$27.04        |
| 1979 | \$27.05                                                          | \$29.04 | \$27.40 | \$26.79 | \$27.16 | \$26.36 | \$28.24 | \$28.98 | \$28.76 | \$28.44 | \$27.49 | \$26.58 | \$27.69        |
| 1980 | \$26.34                                                          | \$31.62 | \$29.09 | \$27.13 | \$28.89 | \$32.64 | \$29.33 | \$30.99 | \$30.85 | \$32.65 | \$31.71 | \$30.59 | \$30.26        |
| 1981 | \$31.75                                                          | \$31.78 | \$31.79 | \$32.36 | \$33.09 | \$31.50 | \$31.76 | \$30.68 | \$26.73 | \$28.75 | \$27.76 | \$26.82 | \$30.34        |
|      | Average Price of Shares Traded on All Registered Stock Exchanges |         |         |         |         |         |         |         |         |         |         |         |                |
| 1977 | \$26.94                                                          | \$27.49 | \$27.43 | \$28.22 | \$28.04 | \$25.30 | \$27.26 | \$25.53 | \$26.86 | \$25.75 | \$26.28 | \$25.06 | \$26.66        |
| 1978 | \$25.41                                                          | \$24.67 | \$24.70 | \$25.34 | \$26.25 | \$26.43 | \$27.39 | \$27.70 | \$26.89 | \$27.50 | \$25.50 | \$25.70 | \$26.28        |
| 1979 | \$27.51                                                          | \$27.98 | \$27.46 | \$27.15 | \$27.31 | \$26.71 | \$27.32 | \$26.94 | \$28.30 | \$28.97 | \$27.44 | \$28.18 | \$27.63        |
| 1980 | \$28.45                                                          | \$29.51 | \$31.13 | \$27.25 | \$29.20 | \$29.36 | \$30.69 | \$30.56 | \$30.85 | \$33.74 | \$33.73 | \$32.57 | \$30.73        |
| 1981 | \$33.00                                                          | \$31.92 | \$32.20 | \$33.07 | \$32.28 | \$30.72 | \$32.55 | \$30.83 | \$27.48 | \$28.74 | \$28.77 | \$28.34 | \$30.84        |

## Q-640 UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

(Millions of Dollars)

|                                                                                            | 1979     | 1980     |          |          |          | 1981     |          |          |          |
|--------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                                                            | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. |
| REVENUE                                                                                    |          |          |          |          |          |          |          |          |          |
| Total securities commissions                                                               | 1,052    | 1,485    | 1,027    | 1,477    | 1,682    | 1,373    | 1,483    | 1,222    | 1,268    |
| Commissions on transactions in listed equity securities executed on an exchange            | 816      | 1,120    | 790      | 1,112    | 1,206    | 1,021    | 1,105    | 902      | 925      |
| Commissions on transactions in exchange listed equity securities executed over-the-counter | 7        | 12       | 6        | 11       | 16       | 14       | 22       | 19       | 18       |
| Commissions on listed option transactions                                                  | 119      | 185      | 120      | 183      | 226      | 169      | 143      | 150      | 148      |
| All other securities commissions                                                           | 110      | 168      | 111      | 171      | 234      | 169      | 213      | 151      | 177      |
| Total gains/losses on firm securities trading acts                                         | 630      | 616      | 1,101    | 590      | 846      | 1,111    | 935      | 837      | 1,155    |
| From market making in otc equity securities                                                | 105      | 127      | 129      | 166      | 183      | 152      | 186      | 91       | 152      |
| From otc market making in exch. listed sec.                                                | 9        | 15       | 12       | 16       | 13       | 11       | 11       | 7        | 8        |
| From trading in debt securities                                                            | 319      | 385      | 759      | 280      | 471      | 723      | 651      | 633      | 1,070    |
| From market making in options on a natl sec. exch.                                         | -1       | 0        | -8       | -1       | 11       | 5        | 2        | -10      | 3        |
| From all other trading                                                                     | 198      | 89       | 210      | 129      | 163      | 237      | 32       | 127      | 122      |
| Total gains/losses on firm securities invest. acts.                                        | 91       | -73      | 307      | 120      | 192      | 255      | 127      | -15      | 208      |
| Includes realized gains(losses)                                                            | 127      | 80       | 115      | 102      | 120      | 144      | 159      | 170      | 97       |
| Includes unrealized gains(losses)                                                          | -43      | -151     | 181      | 5        | 72       | 105      | -43      | -183     | 106      |
| Profits(losses) from underwriting and selling groups                                       | 192      | 202      | 357      | 339      | 409      | 350      | 494      | 323      | 405      |
| Margin interest                                                                            | 509      | 560      | 502      | 369      | 658      | 700      | 736      | 601      | 653      |
| Income from sale of investment company shares                                              | 20       | 16       | 30       | 35       | 24       | 22       | 39       | 27       | 34       |
| Commodities income                                                                         | 114      | 147      | 127      | 165      | 136      | 147      | 130      | 151      | 154      |
| Other income related to securities business                                                | 444      | 416      | 449      | 428      | 620      | 639      | 728      | 806      | 1,081    |
| Other income                                                                               | 104      | 121      | 132      | 107      | 157      | 264      | 299      | 372      | 293      |
| Total revenue                                                                              | 3,155    | 3,490    | 4,032    | 3,630    | 4,774    | 4,861    | 4,971    | 4,524    | 5,449    |
| EXPENSES                                                                                   |          |          |          |          |          |          |          |          |          |
| Registered representatives compensation                                                    | 561      | 691      | 654      | 784      | 910      | 789      | 853      | 772      | 927      |
| Clerical and administrative employees' expenses                                            | 544      | 588      | 669      | 653      | 796      | 791      | 820      | 760      | 945      |
| Salaries and other employment costs for general partners and voting stockholder officers   | 115      | 130      | 134      | 123      | 174      | 151      | 166      | 144      | 194      |
| Includes interest credited to general and limited partners' capital accounts               | 9        | 10       | 12       | 12       | 8        | 13       | 9        | 17       | 17       |
| Floor brokerage, commissions and clearance paid                                            | 156      | 195      | 151      | 194      | 211      | 185      | 193      | 170      | 177      |
| Communications                                                                             | 178      | 194      | 203      | 205      | 244      | 242      | 266      | 276      | 304      |
| Occupancy and equipment costs                                                              | 111      | 117      | 131      | 135      | 133      | 134      | 135      | 145      | 162      |
| Promotional costs                                                                          | 73       | 71       | 82       | 79       | 111      | 100      | 114      | 107      | 136      |
| Interest expense                                                                           | 880      | 873      | 995      | 606      | 1,345    | 1,353    | 1,335    | 1,261    | 1,498    |
| Other expenses                                                                             | 289      | 360      | 373      | 344      | 462      | 421      | 432      | 405      | 493      |
| Total expenses                                                                             | 2,916    | 3,219    | 3,238    | 3,128    | 4,076    | 4,193    | 4,342    | 4,300    | 4,831    |
| Net income(loss) before federal income taxes and other items                               | 239      | 271      | 794      | 502      | 698      | 668      | 629      | 224      | 618      |
| Number of firms reporting                                                                  | 374      | 372      | 377      | 333      | 387      | 346      | 392      | 390      | 394      |
| Number of firms with profit                                                                | 279      | 299      | 322      | 343      | 333      | 325      | 331      | 213      | 287      |
| Number of firms with loss                                                                  | 95       | 73       | 55       | 40       | 54       | 61       | 61       | 177      | 105      |

Note: Individual totals may not add due to rounding and different reporting requirements

Source: Focus Report, Form X-17A-5

Q-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: ASSETS

(Millions of Dollars)

|                                                                                                                              | 1979     | 1980     |          |          |          | 1981     |          |          |          |
|------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                                                                                              | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. |
| Cash                                                                                                                         | 627      | 805      | 908      | 842      | 885      | 966      | 1,123    | 1,449    | 972      |
| Cash segregated in compliance with federal and other regulations                                                             | 1,136    | 1,335    | 1,250    | 1,449    | 1,454    | 1,390    | 1,034    | 1,119    | 1,335    |
| Receivables from brokers or dealers and clearing corporations:                                                               |          |          |          |          |          |          |          |          |          |
| Failed to deliver                                                                                                            | 2,279    | 1,914    | 2,546    | 2,675    | 3,058    | 1,859    | 2,404    | 1,805    | 2,311    |
| Securities borrowed                                                                                                          | 3,912    | 3,434    | 4,848    | 6,547    | 6,932    | 7,222    | 8,326    | 6,364    | 8,050    |
| Omnibus accounts                                                                                                             | 287      | 238      | 375      | 446      | 363      | 372      | 400      | 419      | 414      |
| Clearing organizations                                                                                                       | 481      | 397      | 389      | 643      | 665      | 433      | 346      | 308      | 331      |
| Other                                                                                                                        | 365      | 441      | 551      | 557      | 599      | 480      | 650      | 510      | 871      |
| Receivables from customers                                                                                                   | 17,419   | 16,574   | 17,084   | 18,182   | 22,232   | 19,781   | 20,388   | 19,255   | 20,580   |
| Securities accounts                                                                                                          | 562      | 1,162    | 382      | 462      | 470      | 384      | 218      | 241      | 205      |
| Commodities accounts                                                                                                         |          |          |          |          |          |          |          |          |          |
| Receivables from non-customers                                                                                               | 402      | 277      | 352      | 466      | 1,025    | 600      | 510      | 669      | 979      |
| Securities purchased under agreements to resell                                                                              | 24,244   | 18,019   | 23,094   | 20,999   | 31,016   | 23,877   | 27,810   | 32,425   | 42,436   |
| Securities and spot commodities owned, at mkt. value                                                                         | 20,199   | 16,750   | 23,027   | 23,042   | 29,448   | 32,759   | 31,532   | 27,378   | 37,262   |
| Securities owned not readily marketable                                                                                      | 30       | 32       | 34       | 82       | 77       | 37       | 44       | 40       | 34       |
| Other investments not readily marketable                                                                                     | 69       | 70       | 42       | 55       | 32       | 33       | 35       | 31       | 43       |
| Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value | 67       | 56       | 66       | 78       | 87       | 92       | 89       | 74       | 82       |
| Secured demand notes-market value of collateral                                                                              | 255      | 251      | 251      | 252      | 267      | 272      | 273      | 258      | 239      |
| Memberships in exchanges                                                                                                     | 139      | 146      | 148      | 173      | 177      | 177      | 181      | 180      | 178      |
| Investment in and receivables from affiliates, subsidiaries and associated partnerships                                      | 350      | 351      | 367      | 360      | 434      | 440      | 816      | 634      | 698      |
| Property, furniture, equipment, leasehold improvements and rights under lease agreements*                                    | 363      | 383      | 415      | 464      | 505      | 557      | 624      | 699      | 909      |
| Other assets                                                                                                                 | 1,838    | 2,030    | 2,326    | 2,268    | 2,516    | 2,388    | 2,455    | 2,594    | 3,031    |
| Total assets                                                                                                                 | 75,004   | 64,655   | 78,455   | 80,042   | 102,242  | 94,119   | 99,258   | 96,472   | 120,960  |

\* At cost (net of accumulated depreciation and amortization)

Source: Focus Report, Form X-17A-5

U-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of Dollars)

|                                                                      | 1979     |          |          |          | 1980     |          |          |          | 1981     |          |          |          |
|----------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                                      | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. |
| Bank loans payable                                                   | 8,559    | 9,277    | 8,072    | 5,545    | 6,515    | 6,605    | 9,324    | 8,544    | 11,109   |          |          |          |
| Securities sold under repurchase agreements                          | 23,851   | 21,343   | 23,390   | 27,520   | 32,179   | 33,633   | 36,700   | 36,153   | 31,093   |          |          |          |
| Payables to brokers or dealers and clearing organizations:           |          |          |          |          |          |          |          |          |          |          |          |          |
| Failed to receive                                                    | 2,105    | 1,835    | 2,699    | 2,493    | 3,136    | 1,343    | 2,537    | 2,102    | 2,906    |          |          |          |
| Securities loaned                                                    | 3,715    | 3,106    | 4,613    | 5,317    | 6,619    | 5,650    | 6,243    | 5,315    | 7,452    |          |          |          |
| Ombibus accounts                                                     | 372      | 269      | 337      | 449      | 350      | 349      | 373      | 416      | 442      |          |          |          |
| Clearing organizations                                               | 315      | 276      | 221      | 322      | 347      | 362      | 179      | 118      | 201      |          |          |          |
| Other                                                                | 299      | 352      | 395      | 394      | 428      | 558      | 499      | 515      | 540      |          |          |          |
| Payables to customers:                                               |          |          |          |          |          |          |          |          |          |          |          |          |
| Securities accounts                                                  | 9,435    | 8,712    | 9,604    | 11,492   | 12,819   | 12,714   | 12,077   | 10,603   | 11,740   |          |          |          |
| Commodities accounts                                                 | 1,557    | 1,595    | 1,459    | 1,513    | 1,504    | 1,185    | 790      | 740      | 769      |          |          |          |
| Payables to non-customers                                            | 316      | 461      | 525      | 659      | 741      | 770      | 620      | 721      | 806      |          |          |          |
| Securities accounts                                                  | 1        | 11       | 3        | 3        | 3        | 23       | 25       | 21       | 25       |          |          |          |
| Commodities accounts                                                 |          |          |          |          |          |          |          |          |          |          |          |          |
| Securities sold not yet purchased at market value                    | 13,706   | 7,309    | 9,314    | 3,729    | 20,532   | 10,744   | 13,041   | 12,591   | 17,302   |          |          |          |
| Accounts payable and accrued liabilities                             | 5,671    | 5,635    | 5,705    | 6,650    | 3,084    | 6,557    | 7,250    | 7,793    | 3,762    |          |          |          |
| Notes and mortgages payable                                          | 103      | 72       | 75       | 113      | 143      | 157      | 242      | 291      | 385      |          |          |          |
| Liabilities subordinated to claims of general creditors:             |          |          |          |          |          |          |          |          |          |          |          |          |
| Cash borrowings                                                      | 759      | 1,004    | 997      | 1,047    | 1,157    | 1,037    | 1,037    | 1,051    | 1,197    |          |          |          |
| Securities borrowings at parnet, from outsiders                      | 5        | 5        | 6        | 8        | 9        | 21       | 15       | 6        | 5        |          |          |          |
| Pursuant to secured demand note collateral agreements                | 201      | 200      | 195      | 192      | 207      | 212      | 203      | 200      | 179      |          |          |          |
| Exchange memberships contributed for use of company                  | 33       | 35       | 34       | 45       | 46       | 45       | 46       | 42       | 38       |          |          |          |
| at market value                                                      |          |          |          |          |          |          |          |          |          |          |          |          |
| Accounts and other borrowings not qualified for net capital purposes | 42       | 35       | 41       | 48       | 57       | 54       | 48       | 55       | 64       |          |          |          |
| Total liabilities                                                    | 71,045   | 60,554   | 73,730   | 75,139   | 96,883   | 88,179   | 93,704   | 90,469   | 114,275  |          |          |          |
| Ownership Equity                                                     |          |          |          |          |          |          |          |          |          |          |          |          |
| Sole proprietorship and partnership-limited partners                 | 1,413    | 1,394    | 1,724    | 1,698    | 1,738    | 2,000    | 2,071    | 1,843    | 1,653    |          |          |          |
| Corporations:                                                        |          |          |          |          |          |          |          |          |          |          |          |          |
| Preferred stock                                                      | 49       | 47       | 43       | 47       | 49       | 46       | 55       | 57       | 59       |          |          |          |
| Common stock                                                         | 87       | 88       | 92       | 90       | 92       | 99       | 116      | 123      | 133      |          |          |          |
| Additional paid-in-capital                                           | 987      | 1,041    | 1,072    | 1,124    | 1,251    | 1,275    | 1,325    | 1,402    | 1,696    |          |          |          |
| Retained earnings                                                    | 1,462    | 1,570    | 1,783    | 1,984    | 2,225    | 2,363    | 2,728    | 2,592    | 2,993    |          |          |          |
| Less: capital stock in treasury                                      | 39       | 39       | 39       | 40       | 46       | 43       | 39       | 39       | 43       |          |          |          |
| Total ownership equity                                               | 3,959    | 4,101    | 4,675    | 4,903    | 5,359    | 5,740    | 6,254    | 5,893    | 6,685    |          |          |          |
| Total liabilities and ownership equity                               | 75,004   | 64,655   | 78,455   | 80,042   | 102,242  | 94,119   | 99,258   | 96,472   | 120,960  |          |          |          |

Source: Focus Report, Form X-17A-5

## EXPLANATORY NOTES

### Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

**Securities Commissions** -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

**Gain or Loss in Securities Accounts** -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

**Profit or Loss from Underwriting and Selling Groups** -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

**Income from Sale of Investment Company Securities** -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

**Interest Income on Customers' Accounts** -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

**Securities Purchased Under Agreements to Resell** -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

**Securities Sold Under Repurchase Agreements** -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

**Assets under Subordination Agreements and Subordinated Liabilities** -- Assets contributed to the broker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES  
(Data in Thousands)

| January 1982 | REGISTERED<br>STOCK<br>EXCHANGES | Total<br>Market<br>\$Value | Stocks     |         | Options   |           | Warrants |       | Rights  |        |
|--------------|----------------------------------|----------------------------|------------|---------|-----------|-----------|----------|-------|---------|--------|
|              |                                  |                            | \$Value    | Shares  | \$Value   | Contracts | \$Value  | Units | \$Value | Units  |
|              |                                  |                            |            |         |           |           |          |       |         |        |
|              | American                         | 2,255,387                  | 1,315,282  | 96,042  | 933,491   | 3,075     | 6,604    | 985   | 10      | 190    |
|              | Boston                           | 165,277                    | 165,277    | 5,740   | 0         | 0         | 0        | 0     | 0       | 0      |
|              | *Chicago Option                  | 1,958,358                  | 0          | 0       | 1,958,358 | 6,344     | 0        | 0     | 0       | 0      |
|              | Cincinnati                       | 154,882                    | 154,882    | 5,500   | 0         | 0         | 0        | 0     | 0       | 0      |
|              | *Midwest                         | 1,871,614                  | 1,871,614  | 61,099  | 0         | 0         | 0        | 0     | 0       | 0      |
|              | New York                         | 28,321,712                 | 28,300,962 | 986,921 | 0         | 0         | 19,805   | 1,944 | 946     | 19,455 |
|              | *Pacific                         | 1,267,179                  | 1,111,861  | 46,890  | 154,937   | 591       | 349      | 99    | 33      | 702    |
|              | Philadelphia                     | 709,808                    | 524,960    | 18,763  | 184,840   | 745       | 8        | 5     | 0       | 0      |
|              | *Intermountain                   | 57                         | 57         | 199     | 0         | 0         | 0        | 0     | 0       | 0      |
|              | *Spokane                         | 598                        | 598        | 968     | 0         | 0         | 0        | 0     | 0       | 0      |

LATEST 13 MONTHS

|                |            |            |           |           |        |        |       |       |        |
|----------------|------------|------------|-----------|-----------|--------|--------|-------|-------|--------|
| 1981 January   | 46,178,334 | 42,443,237 | 1,286,083 | 3,709,097 | 9,131  | 25,994 | 4,521 | 6     | 591    |
| 1981 February  | 35,442,820 | 33,153,255 | 1,038,501 | 2,265,640 | 7,073  | 23,925 | 3,384 | 4     | 1      |
| 1981 March     | 52,431,454 | 49,120,245 | 1,525,630 | 3,260,737 | 9,663  | 50,472 | 6,226 | 0     | 0      |
| 1981 April     | 51,102,983 | 48,252,633 | 1,459,290 | 2,790,191 | 8,449  | 60,159 | 6,591 | 0     | 0      |
| 1981 May       | 43,641,422 | 41,251,942 | 1,277,790 | 2,357,888 | 7,136  | 31,592 | 4,047 | 0     | 0      |
| 1981 June      | 49,652,931 | 46,694,229 | 1,519,818 | 2,920,412 | 8,400  | 38,033 | 4,666 | 257   | 4,347  |
| 1981 July      | 45,614,052 | 42,649,330 | 1,310,294 | 2,945,935 | 8,803  | 18,622 | 2,753 | 165   | 1,745  |
| 1981 August    | 41,216,391 | 37,728,344 | 1,223,727 | 3,473,267 | 9,209  | 14,781 | 2,053 | 0     | 0      |
| 1981 September | 36,987,895 | 33,534,432 | 1,220,437 | 3,439,520 | 10,666 | 13,837 | 2,869 | 105   | 3,587  |
| 1981 October   | 43,383,031 | 39,673,318 | 1,380,317 | 3,694,680 | 9,853  | 15,028 | 2,694 | 5     | 2,176  |
| 1981 November  | 42,607,189 | 37,495,086 | 1,303,227 | 5,097,340 | 9,972  | 13,705 | 2,466 | 1,058 | 190    |
| 1981 December  | 44,454,359 | 38,692,105 | 1,385,203 | 5,741,111 | 11,053 | 21,143 | 4,281 | 4     | 2      |
| 1982 January   | 36,704,873 | 33,445,493 | 1,222,123 | 3,231,626 | 10,755 | 26,765 | 3,033 | 989   | 20,347 |

1/ Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)



## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

|                                             | CBOE   | AMEX  | Phila       | Pacific | Midwest | Total  | Total Exercised |
|---------------------------------------------|--------|-------|-------------|---------|---------|--------|-----------------|
|                                             |        |       | (Thousands) |         |         |        |                 |
|                                             |        |       |             |         |         |        |                 |
| 1977                                        | 1,257  | 423   | 192         | 222     | 103     | 2,197  | 329             |
| 1978                                        | 3,979  | 841   | 296         | 640     | 489     | 6,245  | 1,595           |
| 1979                                        | 5,250  | 964   | 423         | 736     | 762     | 8,133  | 401             |
| 1980                                        | 9,954  | 4,103 | 1,051       | 1,076   | 408     | 16,592 | 532             |
| 1981                                        | 16,783 | 8,430 | 1,905       | 1,343   | 0       | 28,463 | 2,872           |
|                                             |        |       |             |         |         |        |                 |
| 1981 Jan                                    | 1,333  | 705   | 143         | 106     | 0       | 2,287  | 123             |
| 1981 Feb                                    | 1,290  | 647   | 140         | 97      | 0       | 2,174  | 255             |
| 1981 Mar                                    | 1,231  | 767   | 134         | 92      | 0       | 2,224  | 137             |
| 1981 Apr                                    | 1,115  | 635   | 133         | 94      | 0       | 1,976  | 147             |
| 1981 May                                    | 1,026  | 545   | 126         | 88      | 0       | 1,785  | 213             |
| 1981 Jun                                    | 1,145  | 725   | 115         | 114     | 0       | 2,100  | 269             |
| 1981 July                                   | 1,308  | 722   | 169         | 103     | 0       | 2,303  | 293             |
| 1981 Aug                                    | 1,392  | 687   | 205         | 110     | 0       | 2,394  | 268             |
| 1981 Sep                                    | 2,169  | 1,066 | 265         | 180     | 0       | 3,680  | 597             |
| 1981 Oct                                    | 1,599  | 682   | 161         | 128     | 0       | 2,570  | 167             |
| 1981 Nov                                    | 1,489  | 606   | 163         | 109     | 0       | 2,367  | 203             |
| 1981 Dec                                    | 1,686  | 643   | 151         | 122     | 0       | 2,603  | 200             |
| 1982 Jan                                    | 2,017  | 801   | 170         | 146     | 0       | 3,134  | 377             |
|                                             |        |       |             |         |         |        |                 |
|                                             |        |       |             |         |         |        |                 |
| Value of Put Contracts Traded (\$ Millions) |        |       |             |         |         |        |                 |
| 1977                                        | 489    | 75    | 36          | 40      | 20      | 660    | 463             |
| 1978                                        | 1,707  | 140   | 50          | 108     | 80      | 2,085  | 2,128           |
| 1979                                        | 1,725  | 129   | 57          | 124     | 133     | 2,169  | 2,562           |
| 1980                                        | 2,646  | 913   | 206         | 188     | 108     | 4,061  | 2,952           |
| 1981                                        | 5,418  | 2,572 | 548         | 288     | 0       | 8,826  | 15,862          |
|                                             |        |       |             |         |         |        |                 |
| 1981 Jan                                    | 434    | 214   | 42          | 24      | 0       | 714    | 723             |
| 1981 Feb                                    | 490    | 255   | 43          | 23      | 0       | 811    | 1,533           |
| 1981 Mar                                    | 373    | 201   | 30          | 18      | 0       | 621    | 850             |
| 1981 Apr                                    | 338    | 157   | 37          | 19      | 0       | 549    | 878             |
| 1981 May                                    | 336    | 155   | 41          | 17      | 0       | 549    | 1,287           |
| 1981 June                                   | 386    | 228   | 32          | 19      | 0       | 665    | 1,513           |
| 1981 July                                   | 444    | 210   | 41          | 23      | 0       | 719    | 1,634           |
| 1981 Aug                                    | 385    | 201   | 60          | 24      | 0       | 670    | 1,317           |
| 1981 Sep                                    | 833    | 426   | 108         | 49      | 0       | 1,416  | 2,987           |
| 1981 Oct                                    | 430    | 174   | 44          | 30      | 0       | 679    | 807             |
| 1981 Nov                                    | 440    | 158   | 37          | 22      | 0       | 657    | 1,026           |
| 1981 Dec                                    | 529    | 193   | 33          | 21      | 0       | 776    | 1,347           |
| 1982 Jan                                    | 593    | 237   | 45          | 38      | 0       | 912    | 2,124           |

(See Explanatory Notes)

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

[illegible]

|       | Value of Call Contracts Traded<br>(\$ Millions) |        |       |       |     |        |        |  |  |  |
|-------|-------------------------------------------------|--------|-------|-------|-----|--------|--------|--|--|--|
| 1977  | 7,507                                           | 1,859  | 366   | 419   | 82  | 10,233 | 3,697  |  |  |  |
| 1978  | 12,851                                          | 3,467  | 491   | 710   | 376 | 17,895 | 5,392  |  |  |  |
| 1979  | 12,131                                          | 5,845  | 1,309 | 782   | 642 | 20,699 | 8,301  |  |  |  |
| 1980  | 25,246                                          | 11,609 | 2,712 | 1,682 | 475 | 41,724 | 17,399 |  |  |  |
| 1981* | 17,017                                          | 11,245 | 2,978 | 1,631 | 0   | 32,868 | 18,787 |  |  |  |
| 1981  | 1,850                                           | 824    | 193   | 128   | 0   | 2,995  | 3,671  |  |  |  |
| 1981  | 897                                             | 390    | 103   | 65    | 0   | 1,454  | 1,113  |  |  |  |
| 1981  | 1,485                                           | 800    | 243   | 112   | 0   | 2,639  | 1,754  |  |  |  |
| 1981  | 1,112                                           | 839    | 183   | 107   | 0   | 2,241  | 1,956  |  |  |  |
| 1981  | 910                                             | 649    | 142   | 109   | 0   | 1,809  | 1,112  |  |  |  |
| 1981  | 1,350                                           | 582    | 175   | 148   | 0   | 2,255  | 1,565  |  |  |  |
| 1981  | 1,023                                           | 625    | 406   | 172   | 0   | 2,227  | 1,495  |  |  |  |
| 1981  | 1,284                                           | 919    | 458   | 143   | 0   | 2,804  | 1,248  |  |  |  |
| 1981  | 1,088                                           | 684    | 160   | 92    | 0   | 2,024  | 543    |  |  |  |
| 1981  | 1,424                                           | 1,133  | 252   | 206   | 0   | 3,015  | 1,032  |  |  |  |
| 1981  | 2,038                                           | 1,941  | 305   | 156   | 0   | 4,440  | 1,987  |  |  |  |
| 1981  | 2,556                                           | 1,859  | 358   | 193   | 0   | 4,965  | 1,890  |  |  |  |
| 1982  | 1,365                                           | 697    | 140   | 117   | 0   | 2,319  | 2,163  |  |  |  |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |     |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
|                               | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb |
| 1981                          | 468   |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Feb                           | 544   | 473   |       |       |       |       |       |       |       |       |       |       |       |     |
| Mar                           | 376   | 450   | 332   |       |       |       |       |       |       |       |       |       |       |     |
| Apr                           | 567   | 657   | 890   | 455   |       |       |       |       |       |       |       |       |       |     |
| May                           | 161   | 298   | 382   | 425   | 244   |       |       |       |       |       |       |       |       |     |
| Jun                           | 63    | 104   | 248   | 298   | 393   | 328   |       |       |       |       |       |       |       |     |
| Jul                           | 64    | 94    | 194   | 482   | 552   | 734   | 498   |       |       |       |       |       |       |     |
| Aug                           | 26    | 47    | 59    | 113   | 243   | 351   | 442   | 284   |       |       |       |       |       |     |
| Sep                           | 11    | 22    | 39    | 48    | 103   | 234   | 369   | 479   | 472   |       |       |       |       |     |
| Oct                           | 7     | 27    | 53    | 93    | 114   | 204   | 570   | 696   | 1,276 | 474   |       |       |       |     |
| Nov                           |       | 4     | 24    | 32    | 53    | 75    | 135   | 279   | 497   | 406   | 329   |       |       |     |
| Dec                           |       |       | 2     | 16    | 27    | 55    | 77    | 134   | 457   | 419   | 403   | 297   |       |     |
| 1982                          |       |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Jan                           |       |       |       | 14    | 48    | 86    | 142   | 199   | 430   | 698   | 833   | 1,018 | 694   |     |
| Feb                           |       |       |       |       | 8     | 26    | 37    | 67    | 142   | 164   | 306   | 379   | 638   |     |
| Mar                           |       |       |       |       |       | 8     | 22    | 203   | 292   | 253   | 264   | 516   | 569   |     |
| Apr                           |       |       |       |       |       |       | 9     | 47    | 78    | 97    | 134   | 228   | 769   |     |
| May                           |       |       |       |       |       |       |       | 8     | 28    | 29    | 41    | 70    | 200   |     |
| Jun                           |       |       |       |       |       |       |       |       | 7     | 22    | 26    | 34    | 78    |     |
| Jly                           |       |       |       |       |       |       |       |       |       | 9     | 29    | 43    | 113   |     |
| Aug                           |       |       |       |       |       |       |       |       |       |       | 3     | 15    | 42    |     |
| Sep                           |       |       |       |       |       |       |       |       |       |       |       | 3     | 18    |     |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       |       | 14    |     |
| Totals                        | 2,287 | 2,174 | 2,224 | 1,976 | 1,785 | 2,100 | 2,303 | 2,393 | 3,680 | 2,570 | 2,367 | 2,603 | 3,134 |     |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |     |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
|                               | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb |
| 1981                          | 1,486 |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Feb                           | 1,511 | 805   |       |       |       |       |       |       |       |       |       |       |       |     |
| Mar                           | 1,093 | 967   | 1,181 |       |       |       |       |       |       |       |       |       |       |     |
| Apr                           | 1,441 | 1,203 | 2,086 | 1,146 |       |       |       |       |       |       |       |       |       |     |
| May                           | 482   | 769   | 1,334 | 1,290 | 610   |       |       |       |       |       |       |       |       |     |
| Jun                           | 254   | 339   | 1,065 | 1,045 | 1,145 | 977   |       |       |       |       |       |       |       |     |
| Jul                           | 326   | 332   | 761   | 1,529 | 1,415 | 1,835 | 1,178 |       |       |       |       |       |       |     |
| Aug                           | 136   | 233   | 383   | 512   | 865   | 979   | 1,090 | 804   |       |       |       |       |       |     |
| Sep                           | 67    | 109   | 271   | 273   | 386   | 838   | 1,108 | 1,407 | 740   |       |       |       |       |     |
| Oct                           | 49    | 118   | 224   | 375   | 385   | 719   | 1,557 | 1,722 | 1,739 | 1,113 |       |       |       |     |
| Nov                           |       | 23    | 109   | 144   | 231   | 302   | 458   | 876   | 932   | 1,167 | 976   |       |       |     |
| Dec                           |       |       | 25    | 97    | 127   | 242   | 290   | 514   | 988   | 1,135 | 1,233 | 924   |       |     |
| 1982                          |       |       |       | 63    | 156   | 283   | 496   | 593   | 950   | 1,793 | 2,213 | 2,664 | 1,203 |     |
| Jan                           |       |       |       |       | 32    | 105   | 150   | 241   | 414   | 590   | 1,043 | 1,387 | 1,548 |     |
| Feb                           |       |       |       |       |       | 22    | 103   | 468   | 713   | 675   | 961   | 1,745 | 1,508 |     |
| Mar                           |       |       |       |       |       |       | 68    | 163   | 326   | 512   | 641   | 829   | 1,674 |     |
| Apr                           |       |       |       |       |       |       |       | 27    | 157   | 172   | 277   | 444   | 682   |     |
| May                           |       |       |       |       |       |       |       |       | 28    | 89    | 120   | 202   | 319   |     |
| Jun                           |       |       |       |       |       |       |       |       |       | 38    | 123   | 168   | 380   |     |
| Jul                           |       |       |       |       |       |       |       |       |       |       | 17    | 73    | 158   |     |
| Aug                           |       |       |       |       |       |       |       |       |       |       |       | 15    | 87    |     |
| Sep                           |       |       |       |       |       |       |       |       |       |       |       |       | 63    |     |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Totals                        | 6,844 | 4,899 | 7,439 | 6,473 | 5,351 | 6,300 | 6,500 | 6,815 | 6,986 | 7,283 | 7,605 | 8,451 | 7,621 |     |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   |
| 1981 Jan                      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Feb                           | 304   |       |       |       |       |       |       |       |       |       |       |       |       |
| Mar                           | 241   | 308   |       |       |       |       |       |       |       |       |       |       |       |
| Apr                           | 309   | 439   | 572   |       |       |       |       |       |       |       |       |       |       |
| May                           | 107   | 176   | 248   | 301   |       |       |       |       |       |       |       |       |       |
| Jun                           | 50    | 84    | 181   | 253   | 325   |       |       |       |       |       |       |       |       |
| Jly                           | 54    | 81    | 153   | 308   | 399   | 476   |       |       |       |       |       |       |       |
| Aug                           | 20    | 37    | 56    | 98    | 167   | 214   | 248   |       |       |       |       |       |       |
| Sep                           | 8     | 19    | 37    | 56    | 97    | 171   | 250   | 299   |       |       |       |       |       |
| Oct                           | 5     | 21    | 48    | 88    | 123   | 196   | 348   | 428   | 407   |       |       |       |       |
| Nov                           |       | 3     | 17    | 32    | 57    | 81    | 124   | 185   | 213   | 274   |       |       |       |
| Dec                           |       |       | 2     | 13    | 26    | 51    | 74    | 113   | 202   | 279   | 338   |       |       |
| 1982 Jan                      |       |       |       | 11    | 43    | 89    | 136   | 198   | 282   | 470   | 652   | 761   |       |
| Feb                           |       |       |       |       | 6     | 23    | 42    | 63    | 101   | 162   | 264   | 348   | 388   |
| Mar                           |       |       |       |       |       | 7     | 31    | 145   | 237   | 316   | 389   | 521   | 498   |
| Apr                           |       |       |       |       |       |       | 7     | 36    | 67    | 102   | 143   | 215   | 426   |
| May                           |       |       |       |       |       |       |       | 7     | 23    | 37    | 56    | 88    | 158   |
| Jun                           |       |       |       |       |       |       |       |       | 5     | 19    | 31    | 46    | 74    |
| Jly                           |       |       |       |       |       |       |       |       |       | 7     | 23    | 42    | 88    |
| Aug                           |       |       |       |       |       |       |       |       |       |       | 3     | 12    | 34    |
| Sep                           |       |       |       |       |       |       |       |       |       |       |       | 2     | 12    |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       |       | 10    |
| Totals                        | 1,098 | 1,167 | 1,313 | 1,160 | 1,242 | 1,308 | 1,259 | 1,474 | 1,539 | 1,666 | 1,898 | 2,035 | 1,689 |

(See Explanatory Notes)



M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   |
| 1981 Jan                      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Feb                           | 1,189 |       |       |       |       |       |       |       |       |       |       |       |       |
| Mar                           | 867   | 1,004 |       |       |       |       |       |       |       |       |       |       |       |
| Apr                           | 1,017 | 1,211 | 1,319 |       |       |       |       |       |       |       |       |       |       |
| May                           | 456   | 712   | 946   | 1,078 |       |       |       |       |       |       |       |       |       |
| Jun                           | 264   | 371   | 709   | 860   | 960   |       |       |       |       |       |       |       |       |
| Jly                           | 289   | 392   | 618   | 1,074 | 1,288 | 1,497 |       |       |       |       |       |       |       |
| Aug                           | 124   | 224   | 338   | 492   | 770   | 992   | 1,121 |       |       |       |       |       |       |
| Sep                           | 49    | 98    | 213   | 291   | 414   | 679   | 938   | 1,075 |       |       |       |       |       |
| Oct                           | 35    | 96    | 187   | 328   | 442   | 684   | 1,135 | 1,374 | 1,548 |       |       |       |       |
| Nov                           |       | 17    | 73    | 138   | 240   | 354   | 482   | 766   | 946   | 1,059 |       |       |       |
| Dec                           |       |       | 18    | 73    | 132   | 230   | 322   | 475   | 739   | 963   | 1,052 |       |       |
| 1982 Jan                      |       |       |       | 46    | 132   | 270   | 441   | 626   | 851   | 1,370 | 1,804 | 2,034 |       |
| Feb                           |       |       |       |       | 22    | 81    | 155   | 256   | 395   | 594   | 958   | 1,268 | 1,309 |
| Mar                           |       |       |       |       |       | 17    | 88    | 319   | 560   | 810   | 1,067 | 1,447 | 1,322 |
| Apr                           |       |       |       |       |       |       | 48    | 132   | 265   | 459   | 658   | 836   | 1,070 |
| May                           |       |       |       |       |       |       | 21    | 107   | 190   | 317   | 444   | 563   |       |
| Jun                           |       |       |       |       |       |       |       | 21    | 72    | 118   | 196   | 282   |       |
| Jly                           |       |       |       |       |       |       |       |       | 27    | 95    | 163   | 290   |       |
| Aug                           |       |       |       |       |       |       |       |       |       | 14    | 59    | 133   |       |
| Sep                           |       |       |       |       |       |       |       |       |       |       | 12    | 65    |       |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       | 40    |       |
| Totals                        | 4,292 | 4,125 | 4,421 | 4,379 | 4,400 | 4,805 | 4,729 | 5,045 | 5,432 | 5,543 | 6,083 | 6,460 | 5,075 |

(See Explanatory Notes)

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

W-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1977-1982

|                        | Foreign<br>Government | Total<br>Corporate | 1933 Act<br>Registration | Regulation A | Private<br>Placement | Public Issues<br>Offerings |
|------------------------|-----------------------|--------------------|--------------------------|--------------|----------------------|----------------------------|
| Amounts in \$ millions |                       |                    |                          |              |                      |                            |
| 1976                   | 5,511                 | 53,313             | 35,861                   | 45           | 16,379               | 828                        |
| 1977                   | 4,602                 | 54,231             | 32,165                   | 47           | 19,742               | 2,277                      |
| 1978                   | 4,329                 | 48,213             | 28,337                   | 61           | 18,231               | 1,565                      |
| 1979                   | 4,585                 | 53,086             | 35,224                   | 142          | 16,872               | 1,606                      |
| 1980                   | 2,215                 | 78,896             | 64,078                   | 219          | 12,335               | 2,267                      |
| 1981                   | 3,367                 | 72,507             | 63,758                   | 253          | 7,546                | 7,953                      |
| Year to date           |                       |                    |                          |              |                      |                            |
| 1981 Jan-Jan           | 13                    | 5,533              | 4,795                    | 17           | 640                  | 81                         |
| 1982 Jan-Jan p         | 1                     | 2,626              | 2,372                    | N.A.         | 226                  | 28                         |
| 1981                   | 13                    | 5,533              | 4,795                    | 17           | 640                  | 81                         |
| Jan                    | 249                   | 4,400              | 3,267                    | 12           | 691                  | 431                        |
| Feb                    | 116                   | 6,755              | 5,796                    | 26           | 837                  | 97                         |
| Mar                    | 1,016                 | 7,257              | 6,215                    | 27           | 975                  | 40                         |
| Apr                    | 100                   | 5,854              | 4,948                    | 10           | 846                  | 50                         |
| May                    | 333                   | 10,646             | 9,527                    | 22           | 1,045                | 52                         |
| Jun                    | 557                   | 3,702              | 3,352                    | 37           | 283                  | 23                         |
| Jul                    | 250                   | 3,060              | 2,225                    | 23           | 813                  | 0                          |
| Aug                    | 205                   | 4,767              | 4,051                    | 15           | 638                  | 63                         |
| Sep                    | 1                     | 5,362              | 5,031                    | 21           | 283                  | 27                         |
| Oct                    | 521                   | 9,208              | 8,973                    | 25           | 173                  | 38                         |
| Nov                    | 6                     | 5,963              | 5,578                    | 18           | 317                  | 50                         |
| Dec                    | 1                     | 2,626              | 2,372                    | N.A.         | 226                  | 28                         |
| 1982 Jan p             |                       |                    |                          |              |                      |                            |
| Number of issues       |                       |                    |                          |              |                      |                            |
| 1976                   | 74                    | 2,128              | 809                      | 123          | 1,146                | 46                         |
| 1977                   | 66                    | 2,143              | 793                      | 125          | 1,169                | 56                         |
| 1978                   | 51                    | 2,149              | 849                      | 132          | 1,036                | 45                         |
| 1979                   | 40                    | 2,234              | 883                      | 235          | 1,032                | 34                         |
| 1980                   | 26                    | 2,803              | 1,643                    | 297          | 912                  | 48                         |
| 1981                   | 32                    | 2,886              | 2,012                    | 314          | 562                  | 21                         |
| Year to date           |                       |                    |                          |              |                      |                            |
| 1981 Jan-Jan           | 1                     | 215                | 132                      | 17           | 63                   | 3                          |
| 1982 Jan-Jan p         | 1                     | 127                | 115                      | N.A.         | 11                   | 1                          |
| 1981                   | 1                     | 215                | 132                      | 17           | 63                   | 3                          |
| Jan                    | 1                     | 201                | 122                      | 16           | 60                   | 3                          |
| Feb                    | 1                     | 265                | 147                      | 36           | 78                   | 4                          |
| Mar                    | 2                     | 314                | 209                      | 35           | 69                   | 1                          |
| Apr                    | 8                     | 263                | 182                      | 18           | 61                   | 2                          |
| May                    | 1                     | 332                | 232                      | 28           | 64                   | 2                          |
| Jun                    | 5                     | 198                | 140                      | 40           | 17                   | 1                          |
| Jul                    | 6                     | 215                | 137                      | 27           | 51                   | 0                          |
| Aug                    | 1                     | 204                | 140                      | 25           | 38                   | 1                          |
| Sep                    | 2                     | 200                | 149                      | 24           | 20                   | 1                          |
| Oct                    | 1                     | 282                | 189                      | 29           | 19                   | 2                          |
| Nov                    | 3                     | 220                | 235                      | 19           | 17                   | 1                          |
| Dec                    | 1                     | 127                | 181                      | 15           | 11                   | 1                          |
| 1982 Jan p             | 1                     |                    | 115                      | N.A.         | 11                   | 1                          |

Figures may not add due to rounding

r - revision

p - preliminary

N.A. - Not Available

(See Explanatory notes)

## M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total  | Manufac-<br>turing | Extrac-<br>tive | Electric<br>Gas And<br>Water | Trans-<br>portation | Commu-<br>nication | Sales And<br>Consumer<br>Finance | Financial<br>And Real<br>Estate | Commer-<br>cial And<br>Other | Foreign<br>Corporate<br>Included |
|------------------------|--------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|----------------------------------|
| Amounts in \$ millions |        |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
| 1976                   | 53,314 | 15,496             | 1,762           | 14,418                       | 4,649               | 3,562              | 2,186                            | 8,085                           | 3,160                        | 1,584                            |
| 1977                   | 54,229 | 13,757             | 2,684           | 13,704                       | 3,218               | 4,443              | 2,046                            | 10,617                          | 3,765                        | 1,547                            |
| 1978                   | 48,212 | 11,062             | 3,100           | 12,253                       | 2,696               | 3,640              | 2,465                            | 9,081                           | 3,939                        | 1,349                            |
| 1979                   | 53,084 | 11,563             | 3,192           | 13,736                       | 3,297               | 4,694              | 2,584                            | 10,283                          | 3,744                        | 1,008                            |
| 1980                   | 78,889 | 24,398             | 4,818           | 15,940                       | 3,745               | 7,385              | 1,078                            | 14,560                          | 6,968                        | 1,701                            |
| 1981                   | 72,509 | 17,397             | 9,122           | 14,492                       | 2,776               | 6,160              | 1,576                            | 15,621                          | 5,361                        | 1,711                            |
| Year to date           |        |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
| 1981 Jan-Jan           | 5,532  | 2,307              | 542             | 1,205                        | 507                 | 76                 | 179                              | 413                             | 304                          | 13                               |
| 1982 Jan-Jan p         | 2,626  | 563                | 633             | 753                          | 53                  | 58                 | 5                                | 386                             | 175                          | 0                                |
| 1981 Jan               | 5,532  | 2,307              | 542             | 1,205                        | 507                 | 76                 | 179                              | 413                             | 304                          | 13                               |
| Feb                    | 4,400  | 1,428              | 529             | 890                          | 123                 | 315                | 100                              | 545                             | 403                          | 103                              |
| Mar                    | 6,755  | 1,843              | 655             | 1,174                        | 222                 | 964                | 157                              | 1,272                           | 466                          | 10                               |
| Apr                    | 7,258  | 1,947              | 565             | 1,415                        | 352                 | 724                | 293                              | 1,468                           | 492                          | 168                              |
| May                    | 5,855  | 2,204              | 753             | 1,410                        | 166                 | 65                 | 0                                | 899                             | 359                          | 121                              |
| Jun                    | 10,646 | 1,831              | 1,947           | 1,690                        | 632                 | 1,506              | 108                              | 2,159                           | 600                          | 575                              |
| Jul                    | 3,702  | 822                | 328             | 630                          | 74                  | 840                | 3                                | 804                             | 201                          | 183                              |
| Aug                    | 3,059  | 468                | 625             | 608                          | 166                 | 202                | 0                                | 545                             | 426                          | 8                                |
| Sep                    | 4,767  | 572                | 905             | 1,746                        | 150                 | 795                | 53                               | 483                             | 86                           | 207                              |
| Oct                    | 5,362  | 236                | 703             | 1,331                        | 74                  | 91                 | 16                               | 2,547                           | 363                          | 3                                |
| Nov                    | 9,210  | 2,462              | 797             | 1,147                        | 120                 | 411                | 145                              | 3,109                           | 1,016                        | 80                               |
| Dec                    | 5,963  | 1,212              | 723             | 1,246                        | 105                 | 201                | 524                              | 1,172                           | 303                          | 253                              |
| 1982 Jan p             | 2,626  | 563                | 633             | 753                          | 53                  | 58                 | 5                                | 386                             | 175                          | 0                                |
| NUMBER OF ISSUES       |        |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
| 1976                   | 2,124  | 617                | 120             | 410                          | 122                 | 76                 | 74                               | 316                             | 353                          | 53                               |
| 1977                   | 2,113  | 613                | 136             | 317                          | 148                 | 81                 | 78                               | 310                             | 433                          | 27                               |
| 1978                   | 2,143  | 594                | 167             | 305                          | 129                 | 73                 | 81                               | 336                             | 453                          | 23                               |
| 1979                   | 2,234  | 532                | 203             | 313                          | 177                 | 83                 | 66                               | 353                             | 474                          | 34                               |
| 1980                   | 2,801  | 786                | 350             | 339                          | 136                 | 113                | 43                               | 482                             | 480                          | 45                               |
| 1981                   | 2,932  | 759                | 512             | 307                          | 153                 | 117                | 33                               | 447                             | 560                          | 40                               |
| Year to date           |        |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
| 1981 Jan-Jan           | 215    | 71                 | 30              | 24                           | 16                  | 2                  | 4                                | 22                              | 33                           | 1                                |
| 1982 Jan-Jan p         | 127    | 35                 | 31              | 13                           | 4                   | 2                  | 2                                | 21                              | 12                           | 0                                |
| 1981 Jan               | 215    | 71                 | 30              | 24                           | 16                  | 2                  | 4                                | 22                              | 33                           | 1                                |
| Feb                    | 201    | 57                 | 33              | 17                           | 10                  | 5                  | 4                                | 22                              | 39                           | 1                                |
| Mar                    | 255    | 70                 | 45              | 19                           | 19                  | 6                  | 2                                | 29                              | 47                           | 2                                |
| Apr                    | 313    | 74                 | 92              | 23                           | 20                  | 11                 | 3                                | 50                              | 48                           | 1                                |
| May                    | 263    | 87                 | 53              | 31                           | 15                  | 5                  | 0                                | 45                              | 60                           | 3                                |
| Jun                    | 332    | 90                 | 49              | 32                           | 17                  | 5                  | 4                                | 33                              | 33                           | 3                                |
| Jul                    | 198    | 55                 | 40              | 14                           | 6                   | 21                 | 0                                | 25                              | 24                           | 3                                |
| Aug                    | 215    | 48                 | 40              | 22                           | 12                  | 12                 | 1                                | 35                              | 35                           | 5                                |
| Sep                    | 204    | 41                 | 42              | 21                           | 9                   | 10                 | 0                                | 34                              | 49                           | 2                                |
| Oct                    | 200    | 47                 | 39              | 21                           | 8                   | 7                  | 1                                | 39                              | 33                           | 5                                |
| Nov                    | 282    | 73                 | 49              | 28                           | 9                   | 5                  | 3                                | 41                              | 37                           | 1                                |
| Dec                    | 220    | 43                 | 31              | 26                           | 10                  | 13                 | 2                                | 53                              | 54                           | 4                                |
| 1982 Jan p             | 127    | 35                 | 33              | 18                           | 4                   | 2                  | 2                                | 21                              | 12                           | 0                                |

Figures may not add due to rounding

r - revision

p - preliminary

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977-1982

| Year to date   | Total  | Publicly Offered | Privately Placed | Amounts in \$ millions |                 |                              |                     |                    | Trans-<br>Portation | Commu-<br>nication | Sales And Financial |             | Commer-<br>cial &<br>Other |
|----------------|--------|------------------|------------------|------------------------|-----------------|------------------------------|---------------------|--------------------|---------------------|--------------------|---------------------|-------------|----------------------------|
|                |        |                  |                  | Manufac-<br>turing     | Extrac-<br>tive | Electric<br>Gas And<br>Water | Trans-<br>Portation | Commu-<br>nication |                     |                    | Finance             | Real Estate |                            |
| 1976           | 41,210 | 25,220           | 15,990           | 12,496                 | 974             | 3,240                        | 4,547               | 2,786              | 2,171               | 7,278              | 2,608               | 2,608       |                            |
| 1977           | 41,403 | 23,717           | 17,686           | 11,877                 | 1,313           | 7,601                        | 2,711               | 3,062              | 2,043               | 9,550              | 3,451               | 3,451       |                            |
| 1978           | 37,025 | 20,065           | 16,960           | 9,541                  | 1,432           | 6,933                        | 2,432               | 3,363              | 2,463               | 7,371              | 3,441               | 3,441       |                            |
| 1979           | 39,987 | 25,605           | 14,383           | 9,611                  | 1,104           | 8,312                        | 2,848               | 4,219              | 2,480               | 8,672              | 2,783               | 2,783       |                            |
| 1980           | 51,580 | 39,985           | 11,599           | 14,958                 | 909             | 9,431                        | 2,835               | 6,700              | 1,056               | 10,917             | 4,755               | 4,755       |                            |
| 1981           | 41,318 | 34,344           | 6,975            | 10,244                 | 1,882           | 8,636                        | 2,041               | 4,155              | 1,571               | 10,490             | 2,039               | 2,039       |                            |
| Year to date   |        |                  |                  |                        |                 |                              |                     |                    |                     |                    |                     |             |                            |
| 1981 Jan-Jan   | 3,036  | 2,448            | 588              | 1,573                  | 1               | 333                          | 350                 | 62                 | 179                 | 130                | 141                 | 141         |                            |
| 1982 Jan-Jan p | 972    | 747              | 226              | 400                    | 21              | 304                          | 28                  | 0                  | 5                   | 110                | 104                 | 104         |                            |
| 1981           |        |                  |                  |                        |                 |                              |                     |                    |                     |                    |                     |             |                            |
| Jan            | 3,036  | 2,448            | 588              | 1,573                  | 1               | 333                          | 350                 | 62                 | 179                 | 130                | 141                 | 141         |                            |
| Feb            | 2,479  | 1,829            | 651              | 802                    | 33              | 630                          | 47                  | 284                | 100                 | 377                | 256                 | 256         |                            |
| Mar            | 4,032  | 3,223            | 809              | 824                    | 94              | 507                          | 201                 | 964                | 157                 | 1,012              | 171                 | 171         |                            |
| Apr            | 4,000  | 3,054            | 946              | 891                    | 23              | 351                          | 201                 | 648                | 243                 | 515                | 223                 | 223         |                            |
| May            | 2,852  | 2,092            | 760              | 336                    | 60              | 1,339                        | 119                 | 64                 | 0                   | 233                | 59                  | 59          |                            |
| Jun            | 5,350  | 4,436            | 914              | 1,408                  | 285             | 347                          | 674                 | 470                | 108                 | 1,492              | 66                  | 66          |                            |
| Jul            | 1,916  | 1,656            | 260              | 359                    | 108             | 320                          | 45                  | 767                | 3                   | 233                | 91                  | 91          |                            |
| Aug            | 1,318  | 607              | 711              | 248                    | 274             | 360                          | 93                  | 394                | 0                   | 135                | 36                  | 36          |                            |
| Sep            | 2,484  | 1,895            | 599              | 452                    | 126             | 1,252                        | 63                  | 336                | 51                  | 177                | 13                  | 13          |                            |
| Oct            | 3,816  | 3,554            | 263              | 23                     | 422             | 393                          | 51                  | 83                 | 41                  | 2,140              | 195                 | 195         |                            |
| Nov            | 6,870  | 6,712            | 157              | 2,004                  | 100             | 742                          | 105                 | 325                | 145                 | 2,737              | 680                 | 680         |                            |
| Dec            | 3,165  | 2,848            | 317              | 724                    | 356             | 642                          | 82                  | 1                  | 52                  | 542                | 196                 | 196         |                            |
| 1982 Jan p     | 972    | 747              | 226              | 400                    | 21              | 304                          | 23                  | 0                  | 5                   | 110                | 104                 | 104         |                            |
| 1976           | 1,512  | 418              | 1,094            | 492                    | 43              | 226                          | 149                 | 97                 | 72                  | 238                | 220                 | 220         |                            |
| 1977           | 1,526  | 420              | 1,106            | 496                    | 45              | 171                          | 129                 | 62                 | 75                  | 216                | 323                 | 323         |                            |
| 1978           | 1,414  | 373              | 1,041            | 443                    | 53              | 165                          | 113                 | 54                 | 79                  | 242                | 294                 | 294         |                            |
| 1979           | 1,365  | 333              | 1,032            | 341                    | 45              | 179                          | 130                 | 67                 | 64                  | 233                | 260                 | 260         |                            |
| 1980           | 1,290  | 515              | 775              | 336                    | 40              | 179                          | 157                 | 48                 | 41                  | 232                | 135                 | 135         |                            |
| 1981           | 896    | 417              | 479              | 203                    | 41              | 154                          | 97                  | 61                 | 30                  | 134                | 111                 | 111         |                            |
| Year to date   |        |                  |                  |                        |                 |                              |                     |                    |                     |                    |                     |             |                            |
| 1981 Jan-Jan   | 79     | 25               | 54               | 26                     | 1               | 12                           | 12                  | 3                  | 3                   | 8                  | 14                  | 14          |                            |
| 1982 Jan-Jan p | 28     | 17               | 11               | 7                      | 1               | 9                            | 1                   | 0                  | 2                   | 6                  | 2                   | 2           |                            |
| 1981           |        |                  |                  |                        |                 |                              |                     |                    |                     |                    |                     |             |                            |
| Jan            | 79     | 25               | 54               | 26                     | 1               | 12                           | 12                  | 3                  | 3                   | 8                  | 14                  | 14          |                            |
| Feb            | 69     | 20               | 49               | 22                     | 2               | 11                           | 5                   | 3                  | 3                   | 3                  | 11                  | 11          |                            |
| Mar            | 102    | 32               | 70               | 22                     | 7               | 13                           | 18                  | 2                  | 3                   | 12                 | 13                  | 13          |                            |
| Apr            | 100    | 39               | 61               | 24                     | 2               | 13                           | 12                  | 10                 | 6                   | 20                 | 13                  | 13          |                            |
| May            | 82     | 33               | 49               | 22                     | 1               | 19                           | 11                  | 4                  | 0                   | 18                 | 7                   | 7           |                            |
| Jun            | 105    | 49               | 56               | 20                     | 3               | 20                           | 16                  | 7                  | 4                   | 23                 | 12                  | 12          |                            |
| Jul            | 40     | 27               | 13               | 4                      | 4               | 7                            | 3                   | 7                  | 1                   | 9                  | 5                   | 5           |                            |
| Aug            | 61     | 18               | 43               | 15                     | 8               | 10                           | 7                   | 5                  | 0                   | 10                 | 3                   | 3           |                            |
| Sep            | 63     | 32               | 31               | 18                     | 3               | 21                           | 2                   | 6                  | 1                   | 10                 | 1                   | 1           |                            |
| Oct            | 52     | 29               | 23               | 6                      | 6               | 10                           | 4                   | 2                  | 2                   | 15                 | 7                   | 7           |                            |
| Nov            | 76     | 65               | 11               | 21                     | 1               | 14                           | 7                   | 3                  | 2                   | 19                 | 12                  | 12          |                            |
| Dec            | 67     | 48               | 19               | 8                      | 3               | 18                           | 7                   | 1                  | 6                   | 19                 | 9                   | 9           |                            |
| 1982 Jan p     | 28     | 17               | 11               | 7                      | 1               | 9                            | 1                   | 0                  | 2                   | 6                  | 2                   | 2           |                            |

+ = Less than \$500,000  
 Figures may not add due to rounding  
 p - preliminary  
 r - revision

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977-1982

|                  | Total | Publicly Offered | Privately Placed | Amounts in \$ millions |                 |                              |  |  | Trans-<br>portation | Communi-<br>cation | Sales And Financial<br>Consumer<br>Finance | Estate | Commer-<br>cial &<br>Other |
|------------------|-------|------------------|------------------|------------------------|-----------------|------------------------------|--|--|---------------------|--------------------|--------------------------------------------|--------|----------------------------|
|                  |       |                  |                  | Manufac-<br>turing     | Extrac-<br>tive | Electric<br>Gas And<br>Water |  |  |                     |                    |                                            |        |                            |
| 1976             | 996   | 869              | 129              | 769                    | 38              | 7                            |  |  | 78                  | 1                  | 15                                         | 36     | 56                         |
| 1977             | 863   | 489              | 372              | 689                    | 36              | 50                           |  |  | 50                  | 1                  | 0                                          | 21     | 14                         |
| 1978             | 418   | 401              | 17               | 283                    | 17              | 0                            |  |  | 0                   | 10                 | 0                                          | 64     | 45                         |
| 1979             | 863   | 863              | 0                | 326                    | 85              | 0                            |  |  | 200                 | 0                  | 0                                          | 219    | 35                         |
| 1980             | 4,685 | 4,665            | 20               | 2,578                  | 490             | 140                          |  |  | 344                 | 135                | 0                                          | 607    | 392                        |
| 1981             | 4,288 | 4,271            | 17               | 2,309                  | 211             | 77                           |  |  | 0                   | 226                | 0                                          | 427    | 1,037                      |
| Year to date     |       |                  |                  |                        |                 |                              |  |  |                     |                    |                                            |        |                            |
| 1981 Jan-Jan     | 303   | 303              | 0                | 127                    | 25              | 75                           |  |  | 0                   | 0                  | 0                                          | 0      | 76                         |
| 1982 Jan-Jan p   | 143   | 143              | 0                | 100                    | 0               | 0                            |  |  | 0                   | 0                  | 0                                          | 0      | 43                         |
| 1981             |       |                  |                  |                        |                 |                              |  |  |                     |                    |                                            |        |                            |
| Jan              | 303   | 303              | 0                | 127                    | 25              | 75                           |  |  | 0                   | 0                  | 0                                          | 0      | 76                         |
| Feb              | 575   | 575              | 0                | 418                    | 0               | 0                            |  |  | 0                   | 0                  | 0                                          | 0      | 154                        |
| Mar              | 439   | 439              | 0                | 244                    | 0               | 0                            |  |  | 0                   | 0                  | 0                                          | 0      | 40                         |
| Apr              | 720   | 711              | 9                | 525                    | 0               | 0                            |  |  | 0                   | 20                 | 0                                          | 115    | 76                         |
| May              | 399   | 398              | 1                | 360                    | 15              | 0                            |  |  | 0                   | 0                  | 0                                          | 3      | 20                         |
| Jun              | 354   | 354              | 0                | 104                    | 0               | 0                            |  |  | 0                   | 0                  | 0                                          | 35     | 215                        |
| July             | 130   | 130              | 0                | 128                    | 0               | 2                            |  |  | 0                   | 0                  | 0                                          | 0      | 0                          |
| Aug              | 260   | 260              | 0                | 60                     | 0               | 0                            |  |  | 0                   | 100                | 0                                          | 40     | 60                         |
| Sep              | 60    | 60               | 0                | 0                      | 60              | 0                            |  |  | 0                   | 0                  | 0                                          | 0      | 0                          |
| Oct              | 23    | 23               | 0                | 22                     | 0               | 0                            |  |  | 0                   | 1                  | 0                                          | 0      | 0                          |
| Nov              | 242   | 235              | 7                | 51                     | 0               | 0                            |  |  | 0                   | 0                  | 0                                          | 32     | 159                        |
| Dec              | 783   | 783              | 0                | 230                    | 61              | 0                            |  |  | 0                   | 105                | 0                                          | 150    | 237                        |
| 1982 Jan p       | 143   | 143              | 0                | 100                    | 0               | 0                            |  |  | 0                   | 0                  | 0                                          | 0      | 43                         |
| Number of issues |       |                  |                  |                        |                 |                              |  |  |                     |                    |                                            |        |                            |
| 1976             | 38    | 28               | 10               | 10                     | 2               | 2                            |  |  | 2                   | 1                  | 1                                          | 7      | 13                         |
| 1977             | 30    | 20               | 10               | 14                     | 6               | 1                            |  |  | 1                   | 1                  | 0                                          | 3      | 4                          |
| 1978             | 22    | 20               | 2                | 10                     | 2               | 0                            |  |  | 0                   | 1                  | 0                                          | 5      | 4                          |
| 1979             | 37    | 36               | 0                | 11                     | 7               | 0                            |  |  | 0                   | 0                  | 0                                          | 9      | 7                          |
| 1980             | 99    | 98               | 1                | 49                     | 9               | 1                            |  |  | 5                   | 3                  | 0                                          | 16     | 16                         |
| 1981             | 98    | 92               | 6                | 43                     | 6               | 3                            |  |  | 0                   | 5                  | 0                                          | 17     | 24                         |
| Year to date     |       |                  |                  |                        |                 |                              |  |  |                     |                    |                                            |        |                            |
| 1981 Jan-Jan     | 12    | 12               | 0                | 8                      | 1               | 2                            |  |  | 0                   | 0                  | 0                                          | 0      | 1                          |
| 1982 Jan-Jan p   | 2     | 2                | 0                | 1                      | 0               | 0                            |  |  | 0                   | 0                  | 0                                          | 0      | 1                          |
| 1981             |       |                  |                  |                        |                 |                              |  |  |                     |                    |                                            |        |                            |
| Jan              | 12    | 12               | 0                | 8                      | 1               | 2                            |  |  | 0                   | 0                  | 0                                          | 0      | 1                          |
| Feb              | 7     | 7                | 0                | 4                      | 0               | 0                            |  |  | 0                   | 0                  | 0                                          | 0      | 1                          |
| Mar              | 8     | 8                | 0                | 4                      | 0               | 0                            |  |  | 0                   | 0                  | 0                                          | 1      | 2                          |
| Apr              | 12    | 11               | 1                | 5                      | 1               | 0                            |  |  | 0                   | 0                  | 0                                          | 2      | 2                          |
| May              | 10    | 9                | 1                | 6                      | 1               | 0                            |  |  | 0                   | 1                  | 0                                          | 2      | 3                          |
| Jun              | 11    | 10               | 1                | 4                      | 0               | 0                            |  |  | 0                   | 1                  | 0                                          | 2      | 2                          |
| July             | 4     | 4                | 0                | 3                      | 0               | 1                            |  |  | 0                   | 0                  | 0                                          | 0      | 0                          |
| Aug              | 6     | 6                | 0                | 1                      | 0               | 0                            |  |  | 0                   | 1                  | 0                                          | 2      | 2                          |
| Sep              | 1     | 1                | 0                | 0                      | 1               | 0                            |  |  | 0                   | 0                  | 0                                          | 0      | 0                          |
| Oct              | 3     | 3                | 0                | 2                      | 0               | 0                            |  |  | 0                   | 1                  | 0                                          | 0      | 0                          |
| Nov              | 10    | 7                | 3                | 3                      | 0               | 0                            |  |  | 0                   | 0                  | 0                                          | 0      | 3                          |
| Dec              | 14    | 14               | 0                | 3                      | 2               | 0                            |  |  | 0                   | 1                  | 0                                          | 3      | 5                          |
| 1982 Jan p       | 2     | 2                | 0                | 1                      | 0               | 0                            |  |  | 0                   | 0                  | 0                                          | 0      | 1                          |

+ = Less than \$500,000  
Figures may not add due to rounding  
p - Preliminary

(See Explanatory Notes)



M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PLATEFIED STOCK OFFERINGS, BY INDUSTRY: 1977-1982

|                | Total | Publicly<br>Offered | Privately<br>Placed | Manufac-<br>turing | Extrac-<br>tive | Electric<br>Gas And<br>Water |                  | Trans-<br>portation | Commu-<br>nication | Sales And Financial |                | Commer-<br>cial &<br>Other |
|----------------|-------|---------------------|---------------------|--------------------|-----------------|------------------------------|------------------|---------------------|--------------------|---------------------|----------------|----------------------------|
|                |       |                     |                     |                    |                 | Amounts in \$ millions       | Number of issues |                     |                    | Consumer<br>Finance | Real<br>Estate |                            |
| -----          |       |                     |                     |                    |                 |                              |                  |                     |                    |                     |                |                            |
| 1976           | 2,803 | 2,353               | 451                 | 338                | 140             | 2,061                        | 13               | 109                 | +                  | 134                 | 8              |                            |
| 1977           | 3,916 | 2,421               | 1,495               | 541                | 25              | 1,989                        | 443              | 405                 | +                  | 298                 | 216            |                            |
| 1978           | 2,632 | 1,759               | 1,077               | 396                | 95              | 1,729                        | 147              | 220                 | 2                  | 149                 | 97             |                            |
| 1979           | 3,525 | 1,965               | 1,562               | 648                | 194             | 2,029                        | 8                | 205                 | 103                | 186                 | 157            |                            |
| 1980           | 3,635 | 3,195               | 439                 | 966                | 142             | 1,751                        | 204              | 72                  | 22                 | 339                 | 140            |                            |
| 1981           | 1,861 | 1,699               | 164                 | 583                | 8               | 1,056                        | 12               | 1                   | 0                  | 135                 | 57             |                            |
| -----          |       |                     |                     |                    |                 |                              |                  |                     |                    |                     |                |                            |
| Year to date   | 364   | 360                 | 5                   | 229                | 0               | 130                          | 0                | 0                   | 0                  | +                   | 5              |                            |
| 1981 Jan-Jan   | 199   | 199                 | 0                   | 0                  | 0               | 133                          | 0                | 0                   | 0                  | 6                   | 5              |                            |
| 1982 Jan-Jan p |       |                     |                     |                    |                 |                              |                  |                     |                    |                     |                |                            |
| -----          |       |                     |                     |                    |                 |                              |                  |                     |                    |                     |                |                            |
| 1981           | 364   | 360                 | 5                   | 229                | 0               | 130                          | 0                | 0                   | 0                  | +                   | 5              |                            |
| Jan            | 150   | 136                 | 14                  | 77                 | 8               | 120                          | 12               | 0                   | 0                  | 0                   | 3              |                            |
| Feb            | 298   | 248                 | 0                   | 150                | 0               | 133                          | 0                | 0                   | 0                  | 10                  | 1              |                            |
| Mar            | 85    | 82                  | 3                   | +                  | 0               | 83                           | 0                | 0                   | 0                  | 1                   | 0              |                            |
| Apr            | 164   | 98                  | 67                  | 147                | 0               | 15                           | 0                | 1                   | 0                  | 2                   | 0              |                            |
| May            | 188   | 166                 | 22                  | 3                  | 0               | 174                          | 0                | 0                   | 0                  | 5                   | 5              |                            |
| Jun            | 67    | 67                  | 0                   | 0                  | 0               | 32                           | 0                | 0                   | 0                  | 0                   | 35             |                            |
| Jul            | 14    | 13                  | 1                   | 4                  | 0               | 3                            | 0                | 0                   | 0                  | 0                   | 8              |                            |
| Aug            | 186   | 158                 | 28                  | 28                 | 0               | 50                           | 0                | 0                   | 0                  | 108                 | 0              |                            |
| Sep            | 141   | 126                 | 15                  | 15                 | 0               | 126                          | 0                | 0                   | 0                  | 0                   | 0              |                            |
| Oct            | 59    | 50                  | 9                   | 0                  | 0               | 50                           | 0                | 0                   | 0                  | 9                   | 0              |                            |
| Nov            | 145 r | 145 r               | 0                   | 0                  | 0               | 145 r                        | 0                | 0                   | 0                  | 0                   | 0              |                            |
| Dec r          | 199   | 199                 | 0                   | 0                  | 0               | 188                          | 0                | 0                   | 0                  | 6                   | 5              |                            |
| 1982 Jan p     |       |                     |                     |                    |                 |                              |                  |                     |                    |                     |                |                            |
| -----          |       |                     |                     |                    |                 |                              |                  |                     |                    |                     |                |                            |
| 1976           | 113   | 72                  | 41                  | 13                 | 2               | 81                           | 1                | 7                   | 1                  | 5                   | 3              |                            |
| 1977           | 110   | 66                  | 44                  | 21                 | 1               | 54                           | 7                | 6                   | 1                  | 13                  | 3              |                            |
| 1978           | 100   | 58                  | 42                  | 10                 | 2               | 53                           | 4                | 7                   | 1                  | 15                  | 8              |                            |
| 1979           | 105   | 59                  | 46                  | 20                 | 7               | 52                           | 2                | 7                   | 1                  | 9                   | 7              |                            |
| 1980           | 98    | 84                  | 14                  | 13                 | 9               | 47                           | 6                | 2                   | 2                  | 19                  | 5              |                            |
| 1981           | 73    | 52                  | 21                  | 19                 | 1               | 32                           | 1                | 1                   | 0                  | 11                  | 8              |                            |
| -----          |       |                     |                     |                    |                 |                              |                  |                     |                    |                     |                |                            |
| Year to date   | 9     | 7                   | 2                   | 3                  | 0               | 3                            | 0                | 0                   | 0                  | 1                   | 2              |                            |
| 1981 Jan-Jan   | 5     | 5                   | 0                   | 0                  | 0               | 3                            | 0                | 0                   | 0                  | 1                   | 1              |                            |
| 1982 Jan-Jan p |       |                     |                     |                    |                 |                              |                  |                     |                    |                     |                |                            |
| -----          |       |                     |                     |                    |                 |                              |                  |                     |                    |                     |                |                            |
| 1981           | 9     | 7                   | 2                   | 3                  | 0               | 3                            | 0                | 0                   | 0                  | 1                   | 2              |                            |
| Jan            | 9     | 6                   | 3                   | 2                  | 1               | 3                            | 0                | 0                   | 0                  | 0                   | 2              |                            |
| Feb            | 4     | 4                   | 0                   | 1                  | 0               | 1                            | 1                | 0                   | 0                  | 1                   | 1              |                            |
| Mar            | 6     | 4                   | 2                   | 1                  | 0               | 4                            | 0                | 0                   | 0                  | 1                   | 0              |                            |
| Apr            | 7     | 3                   | 4                   | 4                  | 0               | 1                            | 0                | 1                   | 0                  | 1                   | 0              |                            |
| May            | 10    | 7                   | 3                   | 1                  | 0               | 6                            | 0                | 0                   | 0                  | 2                   | 1              |                            |
| Jun            | 3     | 3                   | 0                   | 0                  | 0               | 2                            | 0                | 0                   | 0                  | 0                   | 1              |                            |
| Jul            | 4     | 3                   | 1                   | 1                  | 0               | 2                            | 0                | 0                   | 0                  | 0                   | 1              |                            |
| Aug            | 10    | 7                   | 3                   | 5                  | 0               | 2                            | 0                | 0                   | 0                  | 3                   | 0              |                            |
| Sep            | 4     | 3                   | 1                   | 1                  | 0               | 3                            | 0                | 0                   | 0                  | 0                   | 0              |                            |
| Oct            | 3     | 1                   | 2                   | 0                  | 0               | 1                            | 0                | 0                   | 0                  | 2                   | 0              |                            |
| Nov            | 4 r   | 4 r                 | 0                   | 0                  | 0               | 4 r                          | 0                | 0                   | 0                  | 0                   | 0              |                            |
| Dec r          | 5     | 5                   | 0                   | 0                  | 0               | 3                            | 0                | 0                   | 0                  | 1                   | 1              |                            |
| 1982 Jan p     |       |                     |                     |                    |                 |                              |                  |                     |                    |                     |                |                            |

† = Less than \$500,000  
Figures may not add due to rounding  
r - revision  
p - preliminary

(See Explanatory Notes)

## M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1977-1982

|  | Total | Publicly<br>Offered | Privately<br>Placed | Manufac-<br>turing | Extrac-<br>tive | Electric<br>Gas And<br>water | Trans-<br>portation | Commu-<br>nication | Sales And<br>Consumer<br>Finance | Financial<br>And Real<br>Estate | Commer-<br>cial &<br>Other |
|--|-------|---------------------|---------------------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|----------------------------|
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |
|  |       |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                            |

+ = Less than \$500,000  
 Figures may not add due to rounding  
 r - revision  
 p - preliminary

(See Explanatory Notes)

# EXPLANATORY NOTES

## Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

## Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

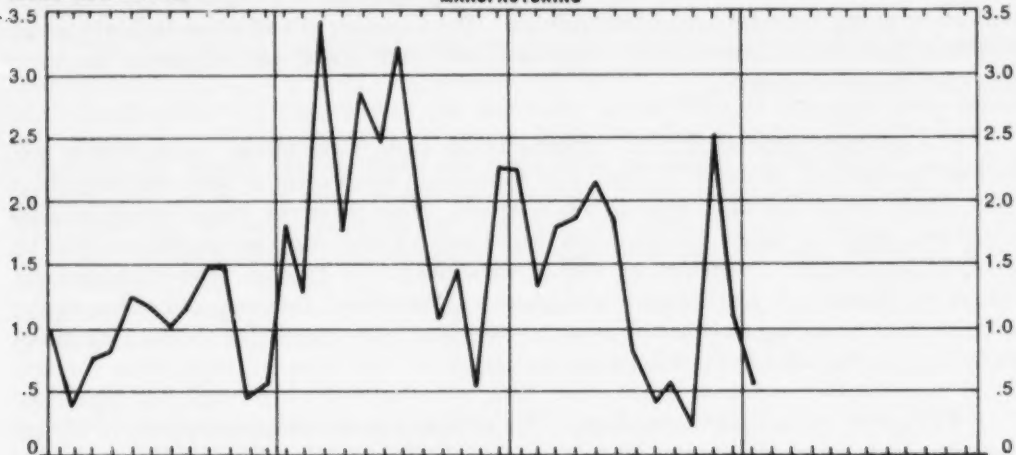
# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

( 1979 - 1982 by Months )

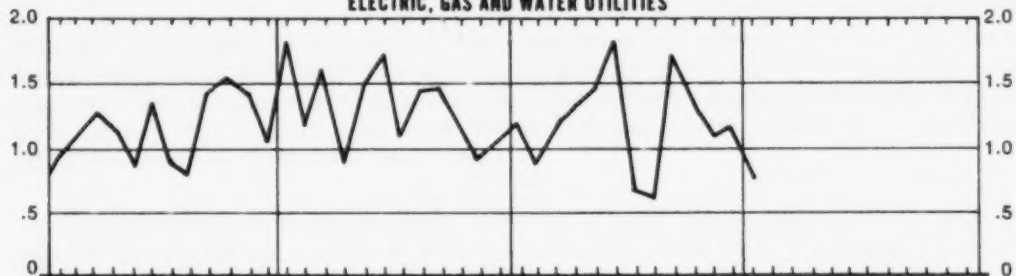
GROSS PROCEEDS  
(DOLLARS BILLIONS)

GROSS PROCEEDS  
(DOLLARS BILLIONS)

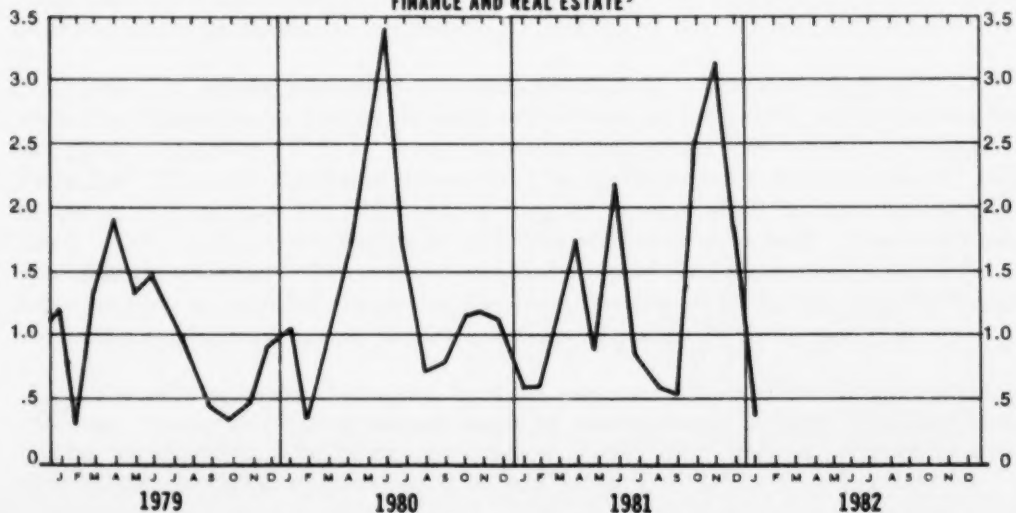
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES

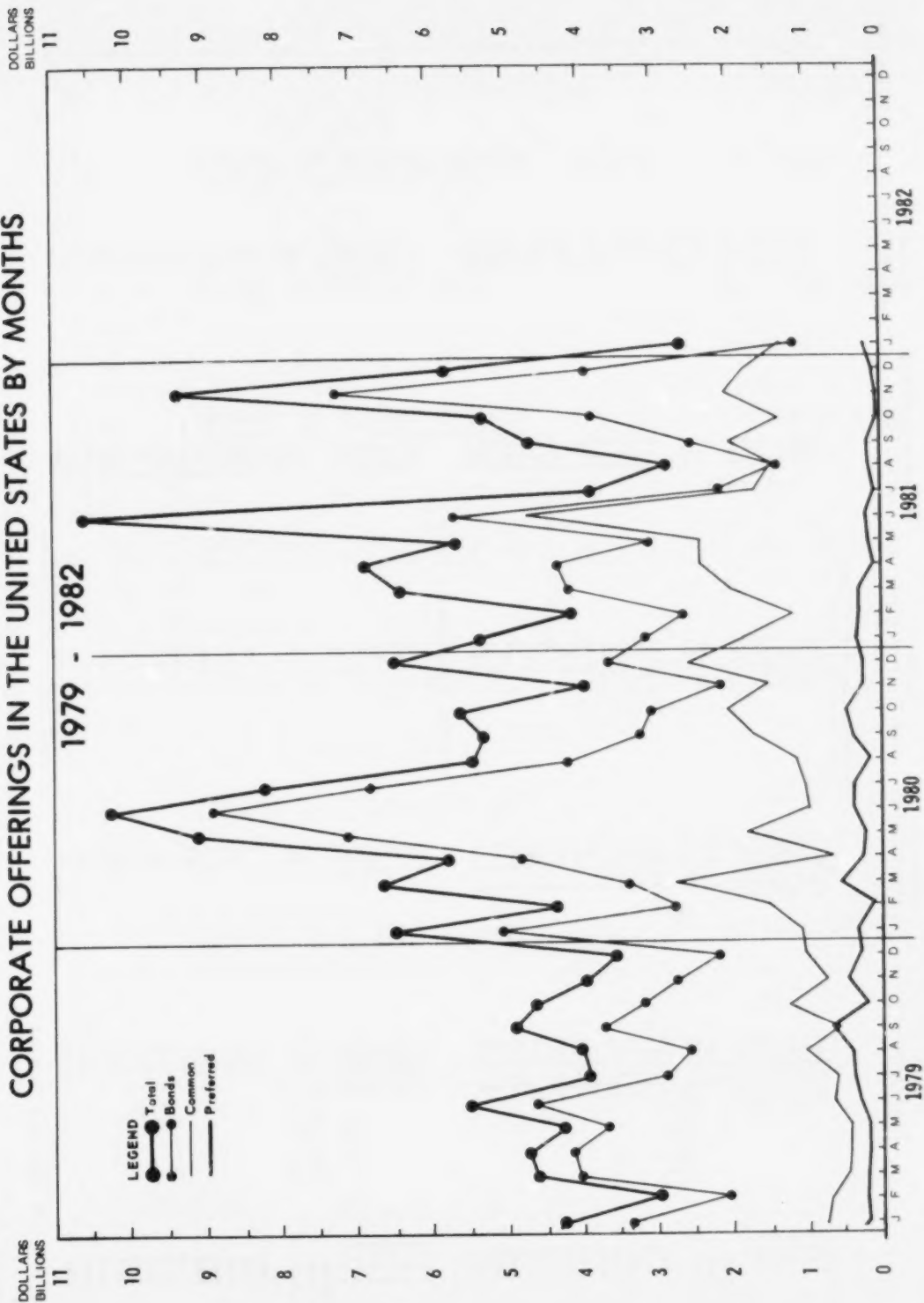


FINANCE AND REAL ESTATE<sup>1/</sup>



<sup>1/</sup> Includes sales and consumer finance

# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS





M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1977-1982  
(Under Securities Act Of 1933)

|                  | Total<br>Effective<br>Registrations | Exchange<br>Transactions | Reserve<br>For Conversions | Warrants, Options<br>And Others | Secondary<br>Offerings | Withdrawals |
|------------------|-------------------------------------|--------------------------|----------------------------|---------------------------------|------------------------|-------------|
|                  |                                     |                          | Amounts in \$ millions     |                                 |                        |             |
| 1976             | 91,382                              | 17,658                   | 1,954                      | 644                             | 1,200                  | 0           |
| 1977             | 88,104                              | 8,313                    | 2,420                      | 599                             | 705                    | 37          |
| 1978             | 61,151                              | 11,958                   | 2,509                      | 1,367                           | 735                    | 30          |
| 1979             | 82,201                              | 15,429                   | 4,975                      | 2,918                           | 730                    | 485         |
| 1980             | 114,234                             | 17,503                   | 10,256                     | 2,000                           | 775                    | 4           |
| 1981             | 154,767                             | 37,103                   | 9,941                      | 4,467                           | 2,459                  | 76          |
| Year to date     |                                     |                          |                            |                                 |                        |             |
| 1981 Jan-Jan     | 9,617                               | 1,354                    | 1,535                      | 310                             | 75                     | 0           |
| 1982 Jan-Jan     | 8,206                               | 1,948                    | 1,47                       | 301                             | 230                    | 0           |
| 1981             |                                     |                          |                            |                                 |                        |             |
| Jan              | 9,617                               | 1,354                    | 1,535                      | 310                             | 75                     | 0           |
| Feb              | 10,271                              | 3,332                    | 723                        | 543                             | 59                     | 0           |
| Mar              | 16,507                              | 5,571                    | 950                        | 197                             | 69                     | 0           |
| Apr              | 20,991                              | 3,278                    | 1,421                      | 415                             | 145                    | 0           |
| May              | 13,704                              | 3,431                    | 766                        | 288                             | 123                    | 0           |
| Jun              | 15,550                              | 2,042                    | 766                        | 638                             | 205                    | 0           |
| Jul              | 11,816                              | 4,519                    | 411                        | 194                             | 71                     | 76          |
| Aug              | 17,369                              | 2,037                    | 579                        | 148                             | 76                     | 0           |
| Sep              | 11,400                              | 3,094                    | 485                        | 240                             | 144                    | 0           |
| Oct              | 17,337                              | 3,371                    | 485                        | 365                             | 386                    | 0           |
| Nov              | 12,236                              | 3,119                    | 1,723                      | 321                             | 334                    | 0           |
| Dec              | 12,236                              | 1,948                    | 147                        | 301                             | 230                    | 0           |
| 1982             |                                     |                          |                            |                                 |                        |             |
| Jan              | 8,206                               | 1,948                    | 147                        | 301                             | 230                    | 0           |
| Number of issues |                                     |                          |                            |                                 |                        |             |
| 1976             | 3,230                               | 300                      | 77                         | 141                             | 307                    | 0           |
| 1977             | 3,423                               | 323                      | 89                         | 207                             | 192                    | 11          |
| 1978             | 3,700                               | 333                      | 100                        | 285                             | 186                    | 17          |
| 1979             | 3,881                               | 375                      | 131                        | 485                             | 199                    | 4           |
| 1980             | 5,253                               | 417                      | 210                        | 1,055                           | 179                    | 1           |
| 1981             | 7,211                               | 684                      | 235                        | 1,900                           | 234                    | 3           |
| Year to date     |                                     |                          |                            |                                 |                        |             |
| 1981 Jan-Jan     | 453                                 | 37                       | 24                         | 124                             | 26                     | 0           |
| 1982 Jan-Jan     | 484                                 | 56                       | 10                         | 109                             | 31                     | 0           |
| 1981             |                                     |                          |                            |                                 |                        |             |
| Jan              | 453                                 | 37                       | 24                         | 124                             | 26                     | 0           |
| Feb              | 490                                 | 45                       | 19                         | 148                             | 18                     | 0           |
| Mar              | 513                                 | 46                       | 19                         | 126                             | 15                     | 0           |
| Apr              | 814                                 | 47                       | 26                         | 236                             | 31                     | 0           |
| May              | 692                                 | 54                       | 23                         | 166                             | 23                     | 0           |
| Jun              | 775                                 | 56                       | 22                         | 231                             | 26                     | 0           |
| Jul              | 591                                 | 55                       | 19                         | 165                             | 20                     | 0           |
| Aug              | 522                                 | 55                       | 16                         | 138                             | 18                     | 0           |
| Sep              | 452                                 | 50                       | 9                          | 106                             | 13                     | 0           |
| Oct              | 511                                 | 65                       | 12                         | 140                             | 20                     | 0           |
| Nov              | 738                                 | 84                       | 25                         | 189                             | 37                     | 0           |
| Dec              | 660                                 | 90                       | 21                         | 131                             | 32                     | 0           |
| 1982             |                                     |                          |                            |                                 |                        |             |
| Jan              | 484                                 | 56                       | 10                         | 109                             | 31                     | 0           |

(See Explanatory Notes)

Figures may not add due to rounding

r - revision

p - preliminary

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| Year to date<br>1981 Jan-Jan<br>1982 Jan-Jan P | Primary Corporate Offerings |       |                        |        | Warrants And<br>Other Equity<br>Securities |    |                        |       | Closed Ind<br>Investment<br>Companies | Secondary<br>Offerings | Foreign<br>Governments |
|------------------------------------------------|-----------------------------|-------|------------------------|--------|--------------------------------------------|----|------------------------|-------|---------------------------------------|------------------------|------------------------|
|                                                | Debt                        |       | Stock                  |        | Unseasoned                                 |    | Seasoned               |       |                                       |                        |                        |
|                                                | Preferred                   |       | Common                 |        | Unseasoned                                 |    | Seasoned               |       |                                       |                        |                        |
|                                                | Amounts in \$ Millions      |       | Amounts in \$ Millions |        | Amounts in \$ Millions                     |    | Amounts in \$ Millions |       |                                       |                        |                        |
| 1976                                           | 25,367                      | 2,359 | 185                    | 7,221  | 997                                        | 44 | 774                    | 3,827 |                                       |                        |                        |
| 1977                                           | 21,933                      | 2,421 | 197                    | 6,078  | 1,554                                      | 27 | 364                    | 4,800 |                                       |                        |                        |
| 1978                                           | 18,878                      | 1,758 | 296                    | 4,969  | 2,459                                      | 15 | 558                    | 4,100 |                                       |                        |                        |
| 1979                                           | 24,844                      | 1,563 | 545                    | 5,306  | 2,831                                      | 11 | 534                    | 4,272 |                                       |                        |                        |
| 1980                                           | 42,210                      | 3,284 | 1,667                  | 10,997 | 6,445                                      | 19 | 1,819                  | 2,008 |                                       |                        |                        |
| 1981                                           | 37,793                      | 1,712 | 3,300                  | 10,940 | 10,014                                     | 25 | 1,541                  | 3,154 |                                       |                        |                        |
| Year to date                                   | 2,663                       | 360   | 113                    | 941    | 715                                        | 0  | 51                     | 0     |                                       |                        |                        |
| 1981 Jan-Jan                                   | 861                         | 199   | 113                    | 299    | 894                                        | 0  | 20                     | 0     |                                       |                        |                        |
| 1982 Jan-Jan P                                 |                             |       |                        |        |                                            |    |                        |       |                                       |                        |                        |
| 1981                                           | 2,663                       | 360   | 113                    | 941    | 715                                        | 0  | 51                     | 0     |                                       |                        |                        |
| Jan                                            | 2,072                       | 136   | 160                    | 516    | 382                                        | 0  | 94                     | 0     |                                       |                        |                        |
| Feb                                            | 5,564                       | 297   | 287                    | 1,154  | 490                                        | 0  | 117                    | 249   |                                       |                        |                        |
| Mar                                            | 2,723                       | 80    | 474                    | 1,050  | 888                                        | 0  | 157                    | 160   |                                       |                        |                        |
| Apr                                            | 4,739                       | 98    | 503                    | 1,140  | 809                                        | 0  | 176                    | 994   |                                       |                        |                        |
| May                                            | 1,760                       | 164   | 378                    | 2,240  | 2,006                                      | 14 | 176                    | 160   |                                       |                        |                        |
| Jun                                            | 1,667                       | 67    | 227                    | 842    | 857                                        | 0  | 107                    | 246   |                                       |                        |                        |
| Jul                                            | 1,882                       | 31    | 169                    | 866    | 689                                        | 0  | 57                     | 232   |                                       |                        |                        |
| Aug                                            | 1,554                       | 158   | 142                    | 881    | 989                                        | 0  | 30                     | 200   |                                       |                        |                        |
| Sep                                            | 7,008                       | 126   | 271                    | 744    | 625                                        | 0  | 136                    | 200   |                                       |                        |                        |
| Oct                                            | 2,924                       | 145   | 218                    | 744    | 853                                        | 0  | 68                     | 521   |                                       |                        |                        |
| Nov                                            | 661                         | 199   | 258                    | 690    | 911                                        | 3  | 122                    | 0     |                                       |                        |                        |
| Dec                                            |                             |       | 118                    | 299    | 894                                        | 0  | 20                     | 0     |                                       |                        |                        |
| 1982 Jan P                                     |                             |       |                        |        |                                            |    |                        |       |                                       |                        |                        |
| 1976                                           | 391                         | 71    | 43                     | 209    | 96                                         | 4  | 97                     | 50    |                                       |                        |                        |
| 1977                                           | 374                         | 61    | 58                     | 177    | 130                                        | 2  | 61                     | 40    |                                       |                        |                        |
| 1978                                           | 339                         | 51    | 70                     | 222    | 173                                        | 2  | 81                     | 26    |                                       |                        |                        |
| 1979                                           | 320                         | 55    | 110                    | 203    | 191                                        | 2  | 72                     | 23    |                                       |                        |                        |
| 1980                                           | 556                         | 78    | 281                    | 394    | 337                                        | 1  | 153                    | 14    |                                       |                        |                        |
| 1981                                           | 477                         | 49    | 571                    | 418    | 493                                        | 3  | 242                    | 21    |                                       |                        |                        |
| Year to date                                   | 33                          | 7     | 22                     | 38     | 30                                         | 0  | 13                     | 0     |                                       |                        |                        |
| 1981 Jan-Jan                                   | 16                          | 5     | 30                     | 19     | 43                                         | 0  | 5                      | 0     |                                       |                        |                        |
| 1982 Jan-Jan P                                 |                             |       |                        |        |                                            |    |                        |       |                                       |                        |                        |
| 1981                                           | 33                          | 7     | 22                     | 38     | 30                                         | 0  | 13                     | 0     |                                       |                        |                        |
| Jan                                            | 33                          | 7     | 22                     | 38     | 30                                         | 0  | 13                     | 0     |                                       |                        |                        |
| Feb                                            | 25                          | 6     | 22                     | 25     | 30                                         | 0  | 16                     | 0     |                                       |                        |                        |
| Mar                                            | 35                          | 3     | 33                     | 40     | 35                                         | 0  | 13                     | 0     |                                       |                        |                        |
| Apr                                            | 47                          | 3     | 33                     | 40     | 45                                         | 0  | 13                     | 0     |                                       |                        |                        |
| May                                            | 38                          | 3     | 63                     | 45     | 33                                         | 0  | 22                     | 0     |                                       |                        |                        |
| Jun                                            | 57                          | 6     | 67                     | 29     | 56                                         | 1  | 25                     | 0     |                                       |                        |                        |
| Jul                                            | 25                          | 3     | 43                     | 26     | 37                                         | 0  | 21                     | 0     |                                       |                        |                        |
| Aug                                            | 24                          | 3     | 40                     | 24     | 44                                         | 0  | 13                     | 0     |                                       |                        |                        |
| Sep                                            | 31                          | 3     | 34                     | 23     | 43                                         | 0  | 13                     | 0     |                                       |                        |                        |
| Oct                                            | 29                          | 3     | 51                     | 45     | 43                                         | 0  | 13                     | 0     |                                       |                        |                        |
| Nov                                            | 70                          | 1     | 61                     | 45     | 38                                         | 0  | 22                     | 0     |                                       |                        |                        |
| Dec                                            | 59                          | 4     | 40                     | 30     | 28                                         | 0  | 22                     | 0     |                                       |                        |                        |
| 1982 Jan P                                     | 18                          | 5     | 30                     | 19     | 43                                         | 0  | 22                     | 0     |                                       |                        |                        |

Number of issues

Figures may not add due to roundings  
R - revision P - preliminary

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| Investment Company Issues                      |                    |                |                       |                              |       |       |                           |                            |                                    | Offerings To Employees and Others |     |  |  |  | Dividend<br>Reinvest-<br>ment Plans | Debt<br>Plans | Equity<br>Plans |
|------------------------------------------------|--------------------|----------------|-----------------------|------------------------------|-------|-------|---------------------------|----------------------------|------------------------------------|-----------------------------------|-----|--|--|--|-------------------------------------|---------------|-----------------|
| Open-End                                       | Unit<br>Investment | Face<br>Amount | Variable<br>Annuities | Savings<br>& Thrift<br>Plans |       |       | Stock<br>Options<br>Plans | Stock<br>Purchase<br>Plans | Incentive<br>Compensation<br>Plans |                                   |     |  |  |  |                                     |               |                 |
|                                                |                    |                |                       | Amounts in \$ millions       |       |       |                           |                            |                                    |                                   |     |  |  |  |                                     |               |                 |
| 1976                                           | 18,138             | 3,899          | 407                   | 443                          | 2,159 | 3,052 |                           | 2,586                      | 620                                | 856                               | 14  |  |  |  |                                     |               |                 |
| 1977                                           | 25,169             | 3,948          | 154                   | 265                          | 2,954 | 3,066 |                           | 906                        | 1,444                              | 1,401                             | 27  |  |  |  |                                     |               |                 |
| 1978                                           | N.A.               | N.A.           | N.A.                  | N.A.                         | 4,740 | 3,079 |                           | 927                        | 1,472                              | 2,142                             | 18  |  |  |  |                                     |               |                 |
| 1979                                           | N.A.               | N.A.           | N.A.                  | N.A.                         | 4,895 | 4,544 |                           | 1,146                      | 793                                | 3,567                             | 36  |  |  |  |                                     |               |                 |
| 1980                                           | N.A.               | N.A.           | N.A.                  | N.A.                         | 5,939 | 4,631 |                           | 1,669                      | 704                                | 3,831                             | 36  |  |  |  |                                     |               |                 |
| 1981                                           | N.A.               | N.A.           | N.A.                  | N.A.                         | 9,165 | 6,137 |                           | 4,147                      | 949                                | 5,893                             | 61  |  |  |  |                                     |               |                 |
| Year to date<br>1981 Jan-Jan<br>1982 Jan-Jan P | N.A.               | N.A.           | N.A.                  | N.A.                         | 416   | 369   |                           | 76                         | 61                                 | 120                               | 9   |  |  |  |                                     |               |                 |
|                                                | N.A.               | N.A.           | N.A.                  | N.A.                         | 2,315 | 351   |                           | 131                        | 68                                 | 271                               | 3   |  |  |  |                                     |               |                 |
| 1981                                           | N.A.               | N.A.           | N.A.                  | N.A.                         | 416   | 569   |                           | 76                         | 61                                 | 120                               | 6   |  |  |  |                                     |               |                 |
| Jan                                            | N.A.               | N.A.           | N.A.                  | N.A.                         | 224   | 316   |                           | 32                         | 0                                  | 320                               | 8   |  |  |  |                                     |               |                 |
| Feb                                            | N.A.               | N.A.           | N.A.                  | N.A.                         | 667   | 435   |                           | 26                         | 26                                 | 498                               | 10  |  |  |  |                                     |               |                 |
| Mar                                            | N.A.               | N.A.           | N.A.                  | N.A.                         | 2,914 | 928   |                           | 181                        | 167                                | 1,800                             | 4   |  |  |  |                                     |               |                 |
| Apr                                            | N.A.               | N.A.           | N.A.                  | N.A.                         | 1,874 | 695   |                           | 176                        | 125                                | 518                               | 4   |  |  |  |                                     |               |                 |
| May                                            | N.A.               | N.A.           | N.A.                  | N.A.                         | 563   | 491   |                           | 176                        | 133                                | 588                               | 4   |  |  |  |                                     |               |                 |
| Jun                                            | N.A.               | N.A.           | N.A.                  | N.A.                         | 81    | 639   |                           | 76                         | 28                                 | 252                               | 10  |  |  |  |                                     |               |                 |
| July                                           | N.A.               | N.A.           | N.A.                  | N.A.                         | 845   | 839   |                           | 427                        | 28                                 | 178                               | 2   |  |  |  |                                     |               |                 |
| Aug                                            | N.A.               | N.A.           | N.A.                  | N.A.                         | 845   | 839   |                           | 427                        | 28                                 | 178                               | 2   |  |  |  |                                     |               |                 |
| Sep                                            | N.A.               | N.A.           | N.A.                  | N.A.                         | 98    | 144   |                           | 179                        | 51                                 | 227                               | 1   |  |  |  |                                     |               |                 |
| Oct                                            | N.A.               | N.A.           | N.A.                  | N.A.                         | 485   | 282   |                           | 193                        | 51                                 | 678                               | 4   |  |  |  |                                     |               |                 |
| Nov                                            | N.A.               | N.A.           | N.A.                  | N.A.                         | 153   | 270   |                           | 81                         | 6                                  | 541                               | 6   |  |  |  |                                     |               |                 |
| Dec                                            | N.A.               | N.A.           | N.A.                  | N.A.                         | 2,315 | 351   |                           | 131                        | 68                                 | 271                               | 3   |  |  |  |                                     |               |                 |
| 1982 Jan P                                     | N.A.               | N.A.           | N.A.                  | N.A.                         |       |       |                           |                            |                                    |                                   |     |  |  |  |                                     |               |                 |
| Number of issues                               |                    |                |                       |                              |       |       |                           |                            |                                    |                                   |     |  |  |  |                                     |               |                 |
| 1976                                           | 337                | 222            | 11                    | 22                           | 163   | 526   |                           | 159                        | 78                                 | 53                                | 22  |  |  |  |                                     |               |                 |
| 1977                                           | 397                | 263            | 10                    | 21                           | 207   | 473   |                           | 148                        | 88                                 | 57                                | 37  |  |  |  |                                     |               |                 |
| 1978                                           | 427                | 292            | 5                     | 37                           | 293   | 435   |                           | 154                        | 73                                 | 89                                | 32  |  |  |  |                                     |               |                 |
| 1979                                           | 196                | 318            | 8                     | 23                           | 302   | 485   |                           | 154                        | 70                                 | 122                               | 59  |  |  |  |                                     |               |                 |
| 1980                                           | 102                | 297            | 2                     | 16                           | 287   | 548   |                           | 178                        | 68                                 | 128                               | 65  |  |  |  |                                     |               |                 |
| 1981                                           | 113                | 397            | 1                     | 13                           | 281   | 532   |                           | 178                        | 69                                 | 150                               | 100 |  |  |  |                                     |               |                 |
| Year to date<br>1981 Jan-Jan<br>1982 Jan-Jan P | 14                 | 32             | 0                     | 2                            | 9     | 27    |                           | 13                         | 4                                  | 7                                 | 2   |  |  |  |                                     |               |                 |
|                                                | 13                 | 37             | 0                     | 3                            | 19    | 46    |                           | 17                         | 1                                  | 16                                | 5   |  |  |  |                                     |               |                 |
| 1981                                           | 14                 | 32             | 0                     | 2                            | 9     | 27    |                           | 13                         | 4                                  | 7                                 | 2   |  |  |  |                                     |               |                 |
| Jan                                            | 7                  | 25             | 0                     | 0                            | 13    | 40    |                           | 13                         | 0                                  | 11                                | 15  |  |  |  |                                     |               |                 |
| Feb                                            | 8                  | 32             | 0                     | 0                            | 24    | 33    |                           | 6                          | 5                                  | 15                                | 11  |  |  |  |                                     |               |                 |
| Mar                                            | 8                  | 36             | 0                     | 0                            | 63    | 56    |                           | 22                         | 9                                  | 18                                | 18  |  |  |  |                                     |               |                 |
| Apr                                            | 5                  | 38             | 0                     | 0                            | 52    | 77    |                           | 19                         | 8                                  | 13                                | 6   |  |  |  |                                     |               |                 |
| May                                            | 10                 | 37             | 0                     | 0                            | 27    | 56    |                           | 16                         | 8                                  | 13                                | 4   |  |  |  |                                     |               |                 |
| Jun                                            | 7                  | 37             | 0                     | 0                            | 10    | 52    |                           | 14                         | 8                                  | 13                                | 20  |  |  |  |                                     |               |                 |
| July                                           | 6                  | 30             | 1                     | 0                            | 13    | 47    |                           | 16                         | 6                                  | 11                                | 10  |  |  |  |                                     |               |                 |
| Aug                                            | 8                  | 28             | 0                     | 0                            | 21    | 31    |                           | 13                         | 4                                  | 11                                | 4   |  |  |  |                                     |               |                 |
| Sep                                            | 14                 | 33             | 0                     | 0                            | 21    | 27    |                           | 19                         | 8                                  | 15                                | 2   |  |  |  |                                     |               |                 |
| Oct                                            | 19                 | 35             | 0                     | 0                            | 22    | 32    |                           | 14                         | 8                                  | 23                                | 7   |  |  |  |                                     |               |                 |
| Nov                                            | 17                 | 35             | 0                     | 0                            | 16    | 34    |                           | 19                         | 6                                  | 23                                | 11  |  |  |  |                                     |               |                 |
| Dec                                            | 13                 | 37             | 0                     | 3                            | 19    | 46    |                           | 17                         | 1                                  | 16                                | 5   |  |  |  |                                     |               |                 |
| 1982 Jan P                                     |                    |                |                       |                              |       |       |                           |                            |                                    |                                   |     |  |  |  |                                     |               |                 |

N.A. = Not available  
Figures may not add due to rounding

r - revision

p - preliminary

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977-1982  
(Primary issues registered under the Securities Act of 1933)

|                | Underwritten |           |        | Agency Best Efforts |           |        | Direct by Issuer |           |        |
|----------------|--------------|-----------|--------|---------------------|-----------|--------|------------------|-----------|--------|
|                | Total        |           |        | Total               |           |        | Total            |           |        |
|                | Debt         | Preferred | Common | Debt                | Preferred | Common | Debt             | Preferred | Common |
| 1976           | 33,412       | 23,755    | 7,311  | 1,085               | 417       | 564    | 1,554            | 1,196     | 364    |
| 1977           | 27,603       | 19,270    | 5,975  | 2,403               | 1,261     | 0      | 2,889            | 1,447     | 719    |
| 1978           | 24,194       | 17,372    | 5,090  | 2,934               | 893       | 0      | 1,846            | 816       | 367    |
| 1979           | 29,859       | 22,957    | 5,007  | 3,212               | 940       | 50     | 2,413            | 859       | 16     |
| 1980           | 51,446       | 36,904    | 11,272 | 5,950               | 1,605     | 0      | 7,779            | 3,604     | 1,502  |
| 1981           | 47,364       | 33,236    | 12,686 | 9,517               | 1,260     | 4      | 6,633            | 3,301     | 4,163  |
| Year to date   | 4,035        | 339       | 1,005  | 535                 | 0         | 0      | 230              | 0         | 3,552  |
| 1981 Jan-Jan   | 1,051        | 194       | 321    | 1,046               | 120       | 0      | 275              | 5         | 230    |
| 1982 Jan-Jan p | 4,035        | 2,670     | 1,005  | 535                 | 0         | 0      | 275              | 5         | 230    |
| 1981 Jan       | 2,775        | 2,020     | 519    | 535                 | 0         | 0      | 230              | 0         | 230    |
| 1982 Jan       | 4,929        | 3,241     | 1,391  | 586                 | 13        | 0      | 323              | 40        | 110    |
| 1983 Jan       | 4,901        | 3,333     | 40     | 1,436               | 200       | 0      | 396              | 267       | 123    |
| 1984 Jan       | 3,951        | 2,353     | 48     | 1,010               | 170       | 0      | 440              | 334       | 171    |
| 1985 Jan       | 7,280        | 4,642     | 160    | 851                 | 13        | 0      | 838              | 135       | 113    |
| 1986 Jan       | 2,506        | 1,725     | 67     | 1,200               | 69        | 4      | 1,127            | 1,046     | 26     |
| 1987 Jan       | 1,431        | 840       | 23     | 649                 | 17        | 0      | 632              | 37        | 12     |
| 1988 Jan       | 2,466        | 1,401     | 133    | 637                 | 22        | 0      | 635              | 45        | 35     |
| 1989 Jan       | 2,509        | 1,330     | 352    | 370                 | 0         | 0      | 870              | 80        | 36     |
| 1990 Jan       | 6,539        | 5,532     | 53     | 1,233               | 549       | 0      | 584              | 249       | 25     |
| 1991 Jan       | 4,002        | 2,333     | 145    | 559                 | 0         | 0      | 1,905            | 1,276     | 234    |
| 1992 Jan p     | 1,051        | 536       | 321    | 332                 | 113       | 0      | 739              | 419       | 234    |
| 1993 Jan p     | 1,051        | 536       | 321    | 1,046               | 120       | 0      | 275              | 5         | 230    |
| 1976           | 613          | 327       | 216    | 90                  | 19        | 1      | 73               | 104       | 61     |
| 1977           | 532          | 296       | 131    | 128                 | 35        | 0      | 91               | 140       | 46     |
| 1978           | 530          | 257       | 223    | 183                 | 37        | 0      | 151              | 137       | 44     |
| 1979           | 544          | 249       | 245    | 105                 | 27        | 1      | 157              | 149       | 45     |
| 1980           | 1,067        | 448       | 74     | 353                 | 32        | 0      | 321              | 228       | 43     |
| 1981           | 1,256        | 404       | 310    | 516                 | 20        | 1      | 495              | 240       | 75     |
| Year to date   | 98           | 34        | 53     | 21                  | 3         | 0      | 21               | 13        | 141    |
| 1981 Jan-Jan   | 30           | 13        | 21     | 55                  | 3         | 0      | 52               | 22        | 12     |
| 1982 Jan-Jan p | 98           | 34        | 53     | 21                  | 3         | 0      | 21               | 13        | 141    |
| 1983 Jan       | 82           | 23        | 58     | 21                  | 0         | 0      | 21               | 13        | 12     |
| 1984 Jan       | 96           | 30        | 63     | 29                  | 1         | 0      | 28               | 11        | 10     |
| 1985 Jan       | 140          | 39        | 93     | 34                  | 1         | 0      | 33               | 16        | 12     |
| 1986 Jan       | 119          | 31        | 85     | 48                  | 1         | 0      | 45               | 21        | 16     |
| 1987 Jan       | 170          | 51        | 114    | 44                  | 1         | 0      | 43               | 19        | 13     |
| 1988 Jan       | 88           | 22        | 63     | 46                  | 3         | 1      | 42               | 23        | 20     |
| 1989 Jan       | 80           | 20        | 58     | 39                  | 2         | 0      | 37               | 14        | 11     |
| 1990 Jan       | 63           | 25        | 35     | 42                  | 3         | 0      | 39               | 15        | 11     |
| 1991 Jan       | 79           | 22        | 34     | 47                  | 0         | 0      | 47               | 30        | 13     |
| 1992 Jan       | 134          | 61        | 54     | 48                  | 3         | 0      | 45               | 22        | 20     |
| 1993 Jan p     | 107          | 46        | 72     | 70                  | 0         | 0      | 70               | 31        | 18     |
| 1994 Jan p     | 36           | 13        | 21     | 35                  | 3         | 0      | 45               | 25        | 22     |
| 1995 Jan p     | 36           | 13        | 21     | 35                  | 3         | 0      | 45               | 25        | 22     |

(See Explanatory Notes)

\* Less than \$500,000  
Figures may not add due to rounding  
r - revision  
p - preliminary

## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the General Services Administration. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 523-5629.



## **SELECTED SEC PUBLICATIONS**

### **RECENT RESEARCH STUDIES**

**Staff Report on the Securities Industry in 1980** (September 1981).  
9 x 12 envelope, \$3.57 postage

**A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934** (August 81). 9 x 12 envelope, \$1.22 postage

**The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities** (August 81).  
9 x 12 envelope, \$1.56 postage

**A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).

**Analysis of the Spreads on the New York Stock Exchange** (March 1981).

**Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).

**A Monitoring Report on the Operation of the Intermarket Trading System** (February 1981).

### **RECENT CAPITAL MARKET WORKING PAPERS**

**No. 4: Economic Considerations in the Choice of Alternative Accounting Methods: Evidence from the Accounting for Interest Costs Issue** (December 1980).

**No. 5: Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

**No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

**No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

### **OTHER PUBLICATIONS**

**SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

## INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

|           |                                                                       | Issues and Page Numbers |     |     |     |     |      |     |     |     |     |     |                 |
|-----------|-----------------------------------------------------------------------|-------------------------|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----------------|
| Table No. | Series                                                                | 1981                    |     |     |     |     |      |     |     |     |     |     |                 |
|           |                                                                       | FEB                     | MAR | APR | MAY | JUN | JULY | AUG | SEP | OCT | NOV | DEC | 1982<br>JAN FEB |
| A-110     | Value & Volume of Equity Sales on US Exchanges                        | -                       | -   | 5   | -   | -   | -    | -   | -   | -   | -   | -   | 6               |
| S-115     | Average Price of Shares on Exchanges                                  | -                       | 13  | -   | -   | -   | -    | 11  | -   | -   | -   | -   | -               |
| A-130     | Securities Listed on Exchanges                                        | -                       | -   | -   | 9   | -   | -    | -   | -   | -   | -   | -   | -               |
| Q-160     | NYSE Volatility & Liquidity Measures                                  | -                       | -   | 6   | -   | -   | 5    | -   | -   | 4   | -   | -   | 4               |
| A-320     | Corp. Securities by Industry & Offering Type                          | -                       | -   | -   | -   | 5   | -    | -   | -   | -   | -   | -   | -               |
| A-400     | Effective Registrations (Fiscal Year)                                 | -                       | -   | -   | -   | -   | -    | -   | -   | -   | 7   | -   | -               |
| A-405     | Effective Registrations by Purpose and Type of Security (Fiscal Year) | -                       | -   | -   | -   | -   | -    | -   | -   | -   | 8   | -   | -               |
| A-500     | Public & Private Pension Funds                                        | -                       | -   | -   | -   | -   | -    | -   | 14  | -   | -   | -   | -               |
| Q-510     | Noninsured Pension Funds (Book Value)                                 | 5                       | -   | -   | 11  | -   | -    | 12  | -   | -   | 9   | -   | 7               |
| A-510     | Noninsured Pension Funds (Book and Market Value)                      | -                       | -   | -   | 10  | -   | -    | -   | -   | -   | -   | -   | 6               |
| Q-520     | Stock Transactions of Selected Institutions                           | -                       | 14  | -   | 13  | -   | -    | 14  | -   | -   | 10  | -   | 8               |
| A-520     | Stock Transactions of Selected Institutions                           | -                       | -   | -   | 7   | -   | -    | -   | -   | -   | -   | -   | -               |
| A-530     | Market Value of Stock Outstanding                                     | -                       | -   | -   | -   | -   | -    | 7   | -   | -   | -   | -   | -               |
| A-540     | Market Value of Institutional Stockholdings                           | -                       | -   | -   | -   | -   | -    | 8   | -   | -   | -   | -   | -               |
| A-550     | Market Value of Institutional Assets & Stockholdings                  | -                       | -   | -   | -   | -   | -    | 9   | -   | -   | -   | -   | -               |
| A-600     | Financial Information for Registered Broker-Dealers                   | -                       | -   | -   | -   | -   | -    | -   | -   | -   | -   | -   | -               |
| A-620     | Revenue & Expenses of Selected Broker-Dealers                         | -                       | -   | -   | -   | -   | -    | -   | -   | -   | -   | -   | -               |
| A-625     | Balance Sheet of Selected Broker-Dealers                              | -                       | -   | -   | -   | -   | -    | -   | -   | -   | -   | -   | -               |
| Q-640     | Revenue & Expenses of NYSE Member Firms                               | -                       | 15  | -   | -   | 8   | -    | -   | 15  | -   | -   | 5   | -               |
| Q-645     | Balance Sheet of NYSE Member Firms                                    | -                       | 16  | -   | -   | 9   | -    | -   | 16  | -   | -   | 6   | -               |

Q = Quarterly, S = Semi-annual, and A = Annual

## CHANGE OF ADDRESS FORM

|                                         |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |          |  |  |  |  |  |
|-----------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--------------|--|--|--|--|--|----------|--|--|--|--|--|
| NAME—FIRST, LAST                        |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |          |  |  |  |  |  |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |          |  |  |  |  |  |
| STREET ADDRESS                          |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |          |  |  |  |  |  |
| CITY                                    |  |  |  |  |  |  |  |  |  |  |  | STATE        |  |  |  |  |  | ZIP CODE |  |  |  |  |  |
| PLEASE PRINT OR TYPE                    |  |  |  |  |  |  |  |  |  |  |  | (or) COUNTRY |  |  |  |  |  |          |  |  |  |  |  |

Mail this form to: **NEW ADDRESS**

Superintendent of Documents  
Government Printing Office SSOM  
Washington, D. C. 20402

ATTACH LAST SUBSCRIPTION LABEL  
HERE

## SUBSCRIPTION ORDER FORM

### SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 21.00 Domestic; @ \$ 26.25 Foreign.

|                                         |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |          |  |  |  |  |  |
|-----------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--------------|--|--|--|--|--|----------|--|--|--|--|--|
| NAME—FIRST, LAST                        |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |          |  |  |  |  |  |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |          |  |  |  |  |  |
| STREET ADDRESS                          |  |  |  |  |  |  |  |  |  |  |  |              |  |  |  |  |  |          |  |  |  |  |  |
| CITY                                    |  |  |  |  |  |  |  |  |  |  |  | STATE        |  |  |  |  |  | ZIP CODE |  |  |  |  |  |
| PLEASE PRINT OR TYPE                    |  |  |  |  |  |  |  |  |  |  |  | (or) COUNTRY |  |  |  |  |  |          |  |  |  |  |  |

- ☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)
- ☐ Charge to my Deposit Account No. \_\_\_\_\_

MAIL ORDER FORM TO:  
Superintendent of Documents  
Government Printing Office  
Washington, D.C. 20402



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID  
U. S. GOVERNMENT PRINTING OFFICE  
375

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT  
PRINTING OFFICE WASHINGTON, D.C. 20402  
SINGLE COPY PRICE: \$2.50 DOMESTIC — \$3.15 FOREIGN  
SUBSCRIPTION PRICE \$21.00 A YEAR — DOMESTIC  
\$26.25 A YEAR — FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE  
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 23, 1953)

41 / 4

# SEC Monthly Statistical Review

Vol. 41 No. 4  
April 1982

NEWARK PUBLIC LIBRARY

MAY 3 1982

U. S. GOVT. PRINTING  
DEPOSITORY 376

U. S. Securities  
and Exchange  
Commission



SE 1.20:



SEC Monthly  
Statistical  
Review



# TABLE OF CONTENTS

APRIL 1982

Page

|                                                         |    |
|---------------------------------------------------------|----|
| Executive Summary for Staff Report                      | 2  |
| Statistical Highlights                                  | 6  |
| Selected SEC Publications                               | 35 |
| Index of Statistical Series Which Do Not Appear Monthly | 36 |

## Series

### SPECIAL FEATURES

|       |                                        |   |
|-------|----------------------------------------|---|
| Q-160 | NYSE Volatility and Liquidity Measures | 8 |
|-------|----------------------------------------|---|

### STOCK MARKET STATISTICS

|       |                                                  |    |
|-------|--------------------------------------------------|----|
| M-110 | Value & Volume of Equity Sales on U.S. Exchanges | 10 |
|-------|--------------------------------------------------|----|

### OPTIONS MARKET STATISTICS

|       |                                               |    |
|-------|-----------------------------------------------|----|
| M-210 | Value & Volume of Option Trading by Exchanges | 12 |
| M-215 | Option Volume by Expiration Month             | 14 |
| M-220 | Option Open Interest by Expiration Month      | 16 |

### SECURITIES OFFERINGS STATISTICS

|       |                                            |    |
|-------|--------------------------------------------|----|
| M-310 | Primary Securities by Type of Offering     | 19 |
| M-330 | Total Corporate Offerings by Industry      | 20 |
| M-331 | Corporate Nonconvertible Bonds by Industry | 21 |
| M-332 | Corporate Convertible Bonds by Industry    | 22 |
| M-333 | Corporate Preferred Stocks by Industry     | 23 |
| M-334 | Common Stock Offerings by Industry         | 24 |

### SECURITIES REGISTRATIONS STATISTICS

|       |                                             |    |
|-------|---------------------------------------------|----|
| M-410 | Registrations, Non-Cash Issues, Withdrawals | 29 |
| M-420 | Registrations for Cash Sale                 | 30 |
| M-430 | Registrations for Extended Cash Sale        | 31 |
| M-440 | Corporate Issues Registered Under 1933 Act  | 32 |

\*\*\*\*\*

Inquiries should be directed to:

Hajo Lamprecht (Editor) or Karen E. Atkinson (Associate Editor)

Telephone: (202) 523-5629

## STAFF REPORT EXECUTIVE SUMMARY

### AN ANALYSIS OF THE USE OF REGULATION A FOR SMALL PUBLIC OFFERINGS

The relative importance of the Regulation A exemption from registration for small public offerings to the funding of capital formation of smaller issuers seems to be diminishing, according to a staff report prepared by the Commission's Directorate of Economic and Policy Analysis.

The Regulation A exemption from the registration provisions of the Securities Act of 1933 has now been available for small or limited offerings of securities for nearly 50 years. Regulation A is intended to provide for such offerings an attractive alternative to the registration of securities with the Commission, which may be more expensive or otherwise more burdensome on small issuers. By use of Regulation A, an issuer may publicly offer securities to raise capital or conduct numerous other transactions such as a merger or an offering pursuant to an employee stock option plan. Over its history, the maximum size of an offering which may qualify for the use of Regulation A, the Regulation A ceiling amount, has been raised several times. It was last raised in September 1978 from \$500,000 to \$1,500,000.

This study examined the general operation of Regulation A by focusing upon the characteristics of the issuers and offerings using the exemption and the effects of the most recent increase in Regulation A ceiling amount.

In summary, the major findings of this study are as follows:

- The importance of Regulation A to the funding of capital formation of smaller issuers seems to be diminishing. The increase in the aggregate dollar amount of Regulation A offerings in the last five years has been eclipsed by the much faster growth of registered unseasoned offerings in the same period. The relative decline in recent years of Regulation A activity will probably continue because of alternative capital raising vehicles and because of inflation. If a further relative decline in the use of Regulation A results from the increased competition of new capital raising vehicles, then this decline would simply signal the introduction of exemptions and registration forms better-suited to the needs of smaller issuers. If, on the other hand, Regulation A volume declines principally as a result of an effective lowering of the Regulation A ceiling due to inflation, then the decline could be interpreted as the unintended consequence of the interplay between inflation and a regulation which relies for its operation on a nominal dollar standard.

- Despite increases in the Regulation A ceiling amount in the last two decades, the use of Regulation A (as measured by number of filings) appears to have peaked in the mid-1950's and has remained far below that peak in recent years.
- Total Regulation A offering activity has historically constituted only a small fraction of either total public offerings or offerings by new issuers of securities.
- While various types of offerings are made through Regulation A, the typical offering is one of common stock for cash sale.
- As clearly influenced by the constraint of the Regulation A ceiling amounts, these offerings are generally small, recently averaging about \$800,000.
- Regulation A issuers in nearly two-thirds of all distributions conducted their offerings without the assistance of a broker-dealer.
- Broker-dealers (as underwriters or agents) assisted in about 38 percent of Regulation A primary cash offerings representing 45 percent of the dollar value of all such issues. Larger cash offerings are more likely to include broker-dealers.
- Issuers of the securities offered through Regulation A tend to be small (half with less than \$1,000,000 in assets) and newly-established (half in business for one or two years before an offering). A small group of relatively older issuers, however, has used Regulation A for extended offering (such as those covering employee stock purchase plans).
- Regulation A issuers have limited registration and continuous reporting experience under federal securities regulation. Less than 15 percent offer securities in registered offerings (under the Securities Act of 1933) and only 22 percent have been required to disclose information regularly (under the Securities Exchange Act of 1934).

- It is estimated that the increase in the Regulation A ceiling in September of 1978 from \$500,000 to \$1,500,000 resulted in the number of Regulation A offerings nearly doubling and their dollar amount nearly tripling.
- The increase in the Regulation A ceiling was also accompanied by an increase in the size of the typical Regulation A offering (from \$334,000 to \$768,000) and a higher participation rate by broker-dealers in the distribution of such offerings (from 23 percent to 38 percent).
- Regulation A issuers before and after the ceiling increase were widely distributed according to industrial classification and geographic location. In both periods, for example, issuers engaged in high technology manufacturing have accounted for less than 10 percent of all issuers.
- Issuers' measurable costs of preparing a Regulation A offering appear somewhat lower than those for comparable registered offerings in terms of absolute costs. In relative terms, however, the cost differences are less evident. For example, the expenses in issuing and distributing on an agency best efforts basis are 16.5 percent of proceeds for a sample of Regulation A offerings and 15.8 percent of proceeds for a sample of comparable size offerings registered via Form S-18. Statistical tests failed to find significant cost differences.
- Regulation A offerings are successful for issuers as measured by the percent of such offerings that are completed and the percent which develop aftermarkets. An estimated 77 percent were completed in the period September 1978 - June 1980. Of those common stock offerings that were completed in that period and not subject to resale restrictions or otherwise limited in their public distribution, 74 percent developed an aftermarket with market maker quotations as of July 1, 1981.

- Aftermarket price performance of Regulation A issues ranges from adequate to unfavorable. A comparison between marketable Regulation A offerings and a portfolio designed to reflect over-the-counter market movements found little difference (69 percent versus 75 percent appreciation, respectively). However, when compared with small unseasoned, registered common stock issues on a somewhat different basis, Regulation A issues significantly underperformed the registered issues (16 percent appreciation versus 181 percent).

Copies of this report may be obtained by writing to:

U.S. Securities and Exchange Commission  
Office of Consumer Affairs and Information Services  
500 North Capitol Street  
Washington, D.C. 20549



## STATISTICAL HIGHLIGHTS

### Offerings Statistics

Total corporate offerings in February 1982 amounted to \$5.3 billion, an increase of \$2.5 (90.8%) from January 1982's total of \$2.8 billion and of \$901 million (20.5%) from the \$4.4 billion of such offerings in February 1981 (see Table M-310). Of total corporate offerings registered offerings accounted for \$5.1 billion in February, increasing \$2.6 billion (103.7%) from the \$2.5 billion of registered offerings in January.

Public offerings of non-convertible bonds rose sharply in February 1982 to \$3.6 billion from the \$799 million of such offerings in January 1982, an increase of \$2.8 billion (see Table M-331). Offerings of convertible bonds and preferred stock were lower in February of 1982 than they were in January of 1982. In fact, there were no convertible bonds publicly or privately offered during the month. Common stock offerings for February 1982 (\$1.4 billion) were little changed from January 1982.

### Registration Statistics

Total effective registrations in February 1982 were valued at \$11.4 billion, an increase of \$2.9 billion (35.6%) from January 1982's total of \$8.4 billion and an increase of \$1.1 billion (10.7%) from February 1981's total of \$10.3 billion (see Table M-410).

Of securities registered for immediate cash sale, debt offerings in February 1982 totaled \$3.6 billion, a sharp increase of \$2.6 billion from January 1982's figure of \$914 million (see Table M-420). Offerings of other security types for immediate cash sale were generally lower in February of 1982 in comparison with January of 1982. However, the value of seasoned common stock offerings in February exceeded the value of such offerings in January of 1982 (\$356 million in January 1982 and \$639 million in February 1982).

Two other categories of registrations experienced notable changes in February of 1982 in comparison with January of 1982. Registrations for exchange transactions were up sharply (\$4.8 billion versus \$2.9 billion), and registrations of savings and thrift plans declined markedly (only \$35 million in February of 1982 versus \$2.3 billion in January of 1982).

## Market Statistics

The total market value of equity sales on U.S. securities exchanges for February 1982 aggregated \$38.3 billion. This represents an increase of 8% from the \$35.4 billion of equity sales in February 1981. The market value for stocks traded in February 1982 totaled \$36 billion, an increase of 8.5% from the comparable period a year ago. The market value for options traded for February 1982 totaled \$2.3 billion (Table M-110).

In February 1982, there were 2.8 million put contracts traded and 6.1 million call contracts traded, representing increases of 30% and 24.9%, respectively, since February 1981. The market value of put option contracts traded was \$843 million and the market value of call option contracts traded was \$1.5 billion (Table M-210). Open interest in exchange-traded options for February 1982 totaled 1.7 million for put options and 4.8 million for call options, increases of 43% and 16%, respectively, since February 1981 (Table M-220).

Q-160: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1977 - 1982

| Year | January | February | March | April | May  | June | July | August | Sept. | October | November | December |
|------|---------|----------|-------|-------|------|------|------|--------|-------|---------|----------|----------|
| 1977 | 0.89    | 0.59     | 0.80  | 0.94  | 0.86 | 0.67 | 0.39 | 0.75   | 0.67  | 0.89    | 1.11     | 0.53     |
| 1978 | 0.70    | 0.67     | 0.80  | 1.12  | 1.08 | 0.77 | 0.71 | 0.78   | 1.35  | 1.55    | 1.57     | 1.03     |
| 1979 | 1.12    | 0.90     | 0.83  | 0.76  | 0.79 | 0.73 | 0.59 | 0.55   | 1.03  | 1.61    | 1.11     | 0.49     |
| 1980 | 1.16    | 1.69     | 1.56  | 1.19  | 0.81 | 0.98 | 1.05 | 1.47   | 1.44  | 1.40    | 1.52     | 1.04     |
| 1981 | 0.79    | 1.20     | 1.67  | 1.01  | 1.00 | 0.87 | 1.11 | 1.28   | 1.30  | 1.34    | 1.41     | 1.12     |
| 1982 | 1.11    | 1.52     | 1.59  |       |      |      |      |        |       |         |          |          |

Part A: Aggregate Volatility  
Standard & Pools 500 Stock Index

|      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1977 | 0.89 | 0.59 | 0.80 | 0.94 | 0.86 | 0.67 | 0.39 | 0.75 | 0.67 | 0.89 | 1.11 | 0.53 |
| 1978 | 0.70 | 0.67 | 0.80 | 1.12 | 1.08 | 0.77 | 0.71 | 0.78 | 1.35 | 1.55 | 1.57 | 1.03 |
| 1979 | 1.12 | 0.90 | 0.83 | 0.76 | 0.79 | 0.73 | 0.59 | 0.55 | 1.03 | 1.61 | 1.11 | 0.49 |
| 1980 | 1.16 | 1.69 | 1.56 | 1.19 | 0.81 | 0.98 | 1.05 | 1.47 | 1.44 | 1.40 | 1.52 | 1.04 |
| 1981 | 0.79 | 1.20 | 1.67 | 1.01 | 1.00 | 0.87 | 1.11 | 1.28 | 1.30 | 1.34 | 1.41 | 1.12 |
| 1982 | 1.11 | 1.52 | 1.59 |      |      |      |      |      |      |      |      |      |

Part B: Aggregate Liquidity  
Standard & Pools 500 Stock Index

|      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1977 | 4.54 | 4.70 | 4.42 | 4.20 | 4.41 | 4.59 | 4.49 | 4.43 | 4.50 | 4.42 | 4.15 | 4.43 |
| 1978 | 4.35 | 4.33 | 4.50 | 4.30 | 4.42 | 4.40 | 4.41 | 3.95 | 3.87 | 3.23 | 3.87 | 4.04 |
| 1979 | 4.39 | 4.19 | 4.47 | 4.53 | 4.39 | 4.71 | 4.52 | 4.89 | 4.28 | 3.48 | 4.16 | 4.74 |
| 1980 | 4.28 | 4.19 | 3.82 | 3.96 | 4.24 | 4.34 | 4.41 | 4.19 | 4.05 | 2.82 | 2.71 | 2.72 |
| 1981 | 2.94 | 3.28 | 2.66 | 2.71 | 2.93 | 3.22 | 3.64 | 3.80 | 3.83 | 4.06 | 4.13 | 4.42 |
| 1982 | 4.64 | 4.30 | 4.67 |      |      |      |      |      |      |      |      |      |

(See Explanatory Notes)

## EXPLANATORY NOTES

### Aggregated Volatility and Liquidity Measures for NYSE-Listed Stocks

The volatility of NYSE-listed stocks is the extent to which stock prices change from day to day.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent changes in the Standard and Poor's Composite Index; this index was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval are ranked from low to high and are divided into four "equal" groups by the first, second and third quartiles. The difference between the third and first quartiles--the interquartile range--is the measure of volatility. This is a widely used measure of dispersion and always a positive number. The interquartile range is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used in developing this measure of NYSE price volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stocks**.

Liquidity refers to the responsiveness of stock price changes to transaction volume. If stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely, if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The aggregate liquidity index is computed by comparing daily price changes for the Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month, the natural logarithm of the price relative and the daily turnover rate--the ratio of share volume to shares outstanding--are computed. Then, the square of the log price relative is divided by the turnover rate, and this quantity is averaged over the entire month. The negative logarithm of the base ten of this average is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks**.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES  
(Data in Thousands)

February 1982

| REGISTERED<br>STOCK<br>EXCHANGES | Total<br>Market<br>\$Value | Stocks     |           | Options <sup>1/</sup> |           | Warrants |       | Rights  |       |
|----------------------------------|----------------------------|------------|-----------|-----------------------|-----------|----------|-------|---------|-------|
|                                  |                            | \$Value    | Shares    | \$Value               | Contracts | \$Value  | Units | \$Value | Units |
| American                         | 2,009,707                  | 1,409,581  | 87,703    | 591,965               | 2,645     | 8,160    | 934   | 2       | +     |
| Boston                           | 160,090                    | 160,090    | 5,664     | 0                     | 0         | 0        | 0     | 0       | 0     |
| *Chicago Option                  | 1,472,344                  | 0          | 0         | 1,472,344             | 5,085     | 0        | 0     | 0       | 0     |
| Cincinnati                       | 122,025                    | 122,025    | 3,927     | 0                     | 0         | 0        | 0     | 0       | 0     |
| *Midwest                         | 2,148,428                  | 2,148,428  | 69,391    | 0                     | 0         | 0        | 0     | 0       | 0     |
| New York                         | 30,279,539                 | 30,268,235 | 1,071,482 | 0                     | 0         | 11,304   | 1,552 | +       | 4     |
| *Pacific                         | 1,151,317                  | 1,021,720  | 45,523    | 129,150               | 533       | 447      | 631   | 0       | 0     |
| Philadelphia                     | 976,322                    | 821,849    | 27,991    | 154,471               | 657       | 3        | 2     | 0       | 0     |
| *Intermountain                   | 113                        | 113        | 138       | 0                     | 0         | 0        | 0     | 0       | 0     |
| *Spokane                         | 686                        | 686        | 749       | 0                     | 0         | 0        | 0     | 0       | 0     |

LATEST 13 MONTHS

|                |            |            |           |           |        |        |       |       |        |
|----------------|------------|------------|-----------|-----------|--------|--------|-------|-------|--------|
| 1981 February  | 35,442,820 | 33,153,255 | 1,038,501 | 2,265,640 | 7,075  | 23,925 | 3,384 | +     | 1      |
| 1981 March     | 52,431,454 | 49,120,245 | 1,525,630 | 3,260,737 | 9,663  | 50,472 | 6,226 | 0     | 0      |
| 1981 April     | 51,102,983 | 48,252,633 | 1,459,290 | 2,790,191 | 8,449  | 60,159 | 6,591 | 0     | 0      |
| 1981 May       | 43,641,422 | 41,251,942 | 1,277,790 | 2,357,888 | 7,136  | 31,592 | 4,047 | 0     | 0      |
| 1981 June      | 49,652,931 | 46,694,229 | 1,519,818 | 2,920,412 | 8,400  | 38,033 | 4,666 | 257   | 4,347  |
| 1981 July      | 45,614,052 | 42,649,330 | 1,310,294 | 2,945,935 | 8,803  | 18,622 | 2,753 | 165   | 1,745  |
| 1981 August    | 41,216,391 | 37,728,344 | 1,223,727 | 3,473,267 | 9,209  | 14,781 | 2,053 | 0     | 0      |
| 1981 September | 36,987,895 | 33,534,432 | 1,220,437 | 3,439,520 | 10,666 | 13,837 | 2,869 | 105   | 3,567  |
| 1981 October   | 43,383,031 | 39,673,318 | 1,380,317 | 3,694,680 | 9,853  | 15,028 | 2,694 | 5     | 2,176  |
| 1981 November  | 42,607,189 | 37,495,086 | 1,303,227 | 5,097,340 | 9,972  | 13,705 | 2,466 | 1,058 | 100    |
| 1981 December  | 44,454,359 | 38,692,105 | 1,365,203 | 5,741,111 | 11,053 | 21,143 | 4,281 | +     | 2      |
| 1982 January   | 36,704,873 | 33,445,493 | 1,222,123 | 3,231,626 | 10,755 | 26,765 | 3,033 | 989   | 20,347 |
| 1982 February  | 38,320,573 | 35,952,727 | 1,312,569 | 2,347,930 | 8,951  | 19,914 | 3,118 | 2     | 4      |

<sup>1/</sup> Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.



M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

|                                                | CBOE                                          | AMEX  | Phila | Pacific | Midwest | Total  | Total Exercised |
|------------------------------------------------|-----------------------------------------------|-------|-------|---------|---------|--------|-----------------|
|                                                | ----                                          | ----  | ----- | -----   | -----   | -----  | -----           |
|                                                | Number of Put Contracts Traded<br>(Thousands) |       |       |         |         |        |                 |
| 1977                                           | 1,257                                         | 423   | 192   | 222     | 103     | 2,197  | 329             |
| 1978                                           | 3,979                                         | 841   | 296   | 640     | 489     | 6,245  | 1,595           |
| 1979                                           | 5,250                                         | 964   | 423   | 736     | 762     | 8,133  | 401             |
| 1980                                           | 9,954                                         | 4,103 | 1,051 | 1,076   | 408     | 16,592 | 532             |
| 1981                                           | 16,783                                        | 8,430 | 1,905 | 1,343   | 0       | 28,463 | 2,872           |
| 1981 Feb                                       | 1,290                                         | 647   | 140   | 97      | 0       | 2,174  | 255             |
| 1981 Mar                                       | 1,231                                         | 767   | 134   | 92      | 0       | 2,224  | 137             |
| 1981 Apr                                       | 1,115                                         | 635   | 133   | 94      | 0       | 1,976  | 147             |
| 1981 May                                       | 1,026                                         | 545   | 126   | 88      | 0       | 1,785  | 213             |
| 1981 Jun                                       | 1,145                                         | 725   | 115   | 114     | 0       | 2,100  | 269             |
| 1981 Jly                                       | 1,308                                         | 722   | 169   | 103     | 0       | 2,303  | 293             |
| 1981 Aug                                       | 1,392                                         | 687   | 205   | 110     | 0       | 2,394  | 268             |
| 1981 Sep                                       | 2,169                                         | 1,066 | 265   | 180     | 0       | 3,680  | 597             |
| 1981 Oct                                       | 1,599                                         | 682   | 161   | 128     | 0       | 2,570  | 167             |
| 1981 Nov                                       | 1,489                                         | 606   | 163   | 109     | 0       | 2,367  | 203             |
| 1981 Dec                                       | 1,686                                         | 643   | 151   | 122     | 0       | 2,603  | 200             |
| 1982 Jan                                       | 2,017                                         | 801   | 170   | 146     | 0       | 3,134  | 377             |
| 1982 Feb                                       | 1,722                                         | 749   | 203   | 160     | 0       | 2,834  | 369             |
| Value of Put Contracts Traded<br>(\$ Millions) |                                               |       |       |         |         |        |                 |
| 1977                                           | 489                                           | 75    | 36    | 40      | 20      | 660    | 483             |
| 1978                                           | 1,707                                         | 140   | 50    | 108     | 80      | 2,085  | 2,128           |
| 1979                                           | 1,725                                         | 129   | 57    | 124     | 133     | 2,169  | 2,562           |
| 1980                                           | 2,646                                         | 913   | 206   | 188     | 108     | 4,061  | 2,952           |
| 1981                                           | 5,418                                         | 2,572 | 548   | 288     | 0       | 8,826  | 15,862          |
| 1981 Feb                                       | 490                                           | 255   | 43    | 23      | 0       | 811    | 1,533           |
| 1981 Mar                                       | 373                                           | 201   | 30    | 18      | 0       | 621    | 850             |
| 1981 Apr                                       | 338                                           | 157   | 37    | 18      | 0       | 549    | 878             |
| 1981 May                                       | 336                                           | 155   | 31    | 17      | 0       | 549    | 1,267           |
| 1981 Jun                                       | 386                                           | 228   | 32    | 19      | 0       | 665    | 1,513           |
| 1981 Jly                                       | 444                                           | 210   | 41    | 23      | 0       | 719    | 1,634           |
| 1981 Aug                                       | 385                                           | 201   | 60    | 24      | 0       | 670    | 1,317           |
| 1981 Sep                                       | 833                                           | 426   | 108   | 49      | 0       | 1,416  | 2,987           |
| 1981 Oct                                       | 430                                           | 174   | 44    | 30      | 0       | 679    | 807             |
| 1981 Nov                                       | 440                                           | 158   | 37    | 22      | 0       | 657    | 1,006           |
| 1981 Dec                                       | 529                                           | 193   | 33    | 21      | 0       | 776    | 1,347           |
| 1982 Jan                                       | 593                                           | 237   | 45    | 38      | 0       | 912    | 2,124           |
| 1982 Feb                                       | 528                                           | 218   | 59    | 38      | 0       | 843    | 1,554           |

(See Explanatory Notes)

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

|          | CBOE<br>----                                    | AMEX<br>---- | Phila<br>----- | Pacific<br>----- | Midwest<br>----- | Total<br>----- | Total<br>Exercised<br>----- |
|----------|-------------------------------------------------|--------------|----------------|------------------|------------------|----------------|-----------------------------|
|          | Number of Call Contracts Traded<br>(Thousands)  |              |                |                  |                  |                |                             |
| 1977     | 23,583                                          | 9,655        | 2,002          | 1,704            | 497              | 37,441         | 1,013                       |
| 1978     | 30,743                                          | 13,644       | 3,010          | 2,929            | 2,041            | 52,367         | 1,462                       |
| 1979     | 29,918                                          | 16,505       | 4,527          | 3,118            | 3,847            | 55,915         | 2,097                       |
| 1980     | 42,941                                          | 25,104       | 6,686          | 4,410            | 1,111            | 80,252         | 4,393                       |
| 1981     | 40,799                                          | 26,429       | 8,103          | 5,610            | 0                | 80,946         | 4,559                       |
| 1981 Feb | 2,630                                           | 1,532        | 440            | 296              | 0                | 4,899          | 270                         |
| 1981 Mar | 3,756                                           | 2,454        | 760            | 469              | 0                | 7,439          | 435                         |
| 1981 Apr | 3,261                                           | 2,203        | 592            | 417              | 0                | 6,475          | 437                         |
| 1981 May | 2,611                                           | 1,861        | 478            | 399              | 0                | 5,351          | 358                         |
| 1981 Jun | 3,197                                           | 1,954        | 572            | 577              | 0                | 6,300          | 416                         |
| 1981 Jly | 2,938                                           | 2,106        | 787            | 669              | 0                | 6,500          | 343                         |
| 1981 Aug | 3,249                                           | 2,190        | 928            | 448              | 0                | 6,815          | 334                         |
| 1981 Sep | 3,634                                           | 2,168        | 683            | 501              | 0                | 6,986          | 153                         |
| 1981 Oct | 3,598                                           | 2,452        | 709            | 524              | 0                | 7,283          | 242                         |
| 1981 Nov | 3,819                                           | 2,537        | 785            | 463              | 0                | 7,605          | 399                         |
| 1981 Dec | 4,492                                           | 2,786        | 754            | 418              | 0                | 8,451          | 467                         |
| 1982 Jan | 4,327                                           | 2,274        | 576            | 445              | 0                | 7,621          | 576                         |
| 1982 Feb | 3,363                                           | 1,896        | 484            | 373              | 0                | 6,117          | 322                         |
|          | Value of Call Contracts Traded<br>(\$ Millions) |              |                |                  |                  |                |                             |
| 1977     | 7,507                                           | 1,859        | 366            | 419              | 82               | 10,233         | 3,697                       |
| 1978     | 12,851                                          | 3,467        | 491            | 710              | 376              | 17,895         | 5,392                       |
| 1979     | 12,131                                          | 5,845        | 1,309          | 782              | 632              | 20,699         | 8,301                       |
| 1980     | 23,246                                          | 11,609       | 2,712          | 1,682            | 475              | 41,724         | 17,399                      |
| 1981     | 17,017                                          | 11,245       | 2,978          | 1,631            | 0                | 32,868         | 18,787                      |
| 1981 Feb | 897                                             | 390          | 103            | 65               | 0                | 1,454          | 1,113                       |
| 1981 Mar | 1,485                                           | 800          | 243            | 112              | 0                | 2,639          | 1,754                       |
| 1981 Apr | 1,112                                           | 839          | 183            | 107              | 0                | 2,241          | 1,956                       |
| 1981 May | 910                                             | 649          | 142            | 109              | 0                | 1,809          | 1,112                       |
| 1981 Jun | 1,350                                           | 582          | 175            | 148              | 0                | 2,255          | 1,565                       |
| 1981 Jly | 1,023                                           | 625          | 406            | 172              | 0                | 2,227          | 1,495                       |
| 1981 Aug | 1,284                                           | 919          | 458            | 143              | 0                | 2,804          | 1,248                       |
| 1981 Sep | 1,088                                           | 684          | 160            | 92               | 0                | 2,024          | 564                         |
| 1981 Oct | 1,424                                           | 1,133        | 252            | 206              | 0                | 3,015          | 1,032                       |
| 1981 Nov | 2,038                                           | 1,941        | 305            | 156              | 0                | 4,440          | 1,387                       |
| 1981 Dec | 2,556                                           | 1,859        | 358            | 193              | 0                | 4,965          | 1,890                       |
| 1982 Jan | 1,365                                           | 697          | 140            | 117              | 0                | 2,319          | 2,163                       |
| 1982 Feb | 944                                             | 374          | 96             | 91               | 0                | 1,505          | 952                         |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                               | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   |  |
| 1981                          | 473   |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Mar                           | 450   | 332   |       |       |       |       |       |       |       |       |       |       |       |  |
| Apr                           | 657   | 890   | 455   |       |       |       |       |       |       |       |       |       |       |  |
| May                           | 298   | 382   | 425   | 244   |       |       |       |       |       |       |       |       |       |  |
| Jun                           | 104   | 248   | 298   | 393   | 328   |       |       |       |       |       |       |       |       |  |
| Jul                           | 94    | 194   | 482   | 552   | 734   | 498   |       |       |       |       |       |       |       |  |
| Aug                           | 47    | 59    | 113   | 243   | 351   | 442   | 284   |       |       |       |       |       |       |  |
| Sep                           | 22    | 39    | 48    | 103   | 234   | 369   | 479   | 472   |       |       |       |       |       |  |
| Oct                           | 27    | 53    | 93    | 114   | 204   | 570   | 696   | 1,276 | 474   |       |       |       |       |  |
| Nov                           | 4     | 24    | 32    | 53    | 75    | 135   | 279   | 497   | 406   | 329   |       |       |       |  |
| Dec                           |       | 2     | 16    | 27    | 55    | 77    | 134   | 457   | 419   | 403   | 297   |       |       |  |
| 1982                          |       |       | 14    | 48    | 86    | 142   | 199   | 430   | 698   | 833   | 1,018 | 694   |       |  |
| Feb                           |       |       |       | 8     | 26    | 37    | 67    | 142   | 164   | 306   | 379   | 638   | 538   |  |
| Mar                           |       |       |       |       | 8     | 22    | 203   | 292   | 253   | 264   | 516   | 569   | 589   |  |
| Apr                           |       |       |       |       |       | 9     | 47    | 78    | 97    | 134   | 228   | 769   | 904   |  |
| May                           |       |       |       |       |       |       | 8     | 28    | 29    | 41    | 70    | 200   | 388   |  |
| Jun                           |       |       |       |       |       |       |       | 7     | 22    | 26    | 34    | 78    | 137   |  |
| Jul                           |       |       |       |       |       |       |       |       | 9     | 29    | 43    | 113   | 139   |  |
| Aug                           |       |       |       |       |       |       |       |       |       | 3     | 15    | 42    | 62    |  |
| Sep                           |       |       |       |       |       |       |       |       |       |       | 3     | 18    | 31    |  |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       | 14    | 40    |  |
| Nov                           |       |       |       |       |       |       |       |       |       |       |       |       | 5     |  |
| Totals                        | 2,174 | 2,224 | 1,976 | 1,785 | 2,100 | 2,303 | 2,393 | 3,680 | 2,570 | 2,367 | 2,603 | 3,134 | 2,834 |  |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                               | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   |  |
| 1981 Feb                      | 805   |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Mar                           | 967   | 1,181 |       |       |       |       |       |       |       |       |       |       |       |  |
| Apr                           | 1,203 | 2,086 | 1,146 |       |       |       |       |       |       |       |       |       |       |  |
| May                           | 769   | 1,334 | 1,290 | 610   |       |       |       |       |       |       |       |       |       |  |
| Jun                           | 339   | 1,065 | 1,045 | 1,145 | 977   |       |       |       |       |       |       |       |       |  |
| Jly                           | 332   | 761   | 1,529 | 1,415 | 1,835 | 1,178 |       |       |       |       |       |       |       |  |
| Aug                           | 233   | 383   | 512   | 865   | 979   | 1,090 | 804   |       |       |       |       |       |       |  |
| Sep                           | 109   | 271   | 273   | 386   | 838   | 1,108 | 1,407 | 740   |       |       |       |       |       |  |
| Oct                           | 118   | 224   | 375   | 385   | 719   | 1,557 | 1,722 | 1,739 | 1,113 |       |       |       |       |  |
| Nov                           | 23    | 109   | 144   | 231   | 302   | 458   | 876   | 932   | 1,167 | 976   |       |       |       |  |
| Dec                           |       | 25    | 97    | 127   | 242   | 290   | 514   | 988   | 1,135 | 1,233 | 924   |       |       |  |
| 1982 Jan                      |       |       | 63    | 156   | 283   | 496   | 593   | 950   | 1,793 | 2,213 | 2,664 | 1,203 |       |  |
| Feb                           |       |       |       | 32    | 105   | 150   | 241   | 414   | 590   | 1,043 | 1,387 | 1,548 | 1,065 |  |
| Mar                           |       |       |       |       | 22    | 103   | 468   | 713   | 675   | 961   | 1,745 | 1,508 | 1,083 |  |
| Apr                           |       |       |       |       |       | 68    | 163   | 326   | 512   | 641   | 829   | 1,674 | 1,656 |  |
| May                           |       |       |       |       |       |       | 27    | 157   | 172   | 277   | 444   | 682   | 1,031 |  |
| Jun                           |       |       |       |       |       |       |       | 28    | 89    | 120   | 202   | 319   | 400   |  |
| Jly                           |       |       |       |       |       |       |       |       | 38    | 123   | 168   | 380   | 383   |  |
| Aug                           |       |       |       |       |       |       |       |       |       | 17    | 73    | 158   | 244   |  |
| Sep                           |       |       |       |       |       |       |       |       |       |       | 15    | 87    | 119   |  |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       | 63    | 117   |  |
| Nov                           |       |       |       |       |       |       |       |       |       |       |       |       | 20    |  |
| Totals                        | 4,899 | 7,439 | 6,473 | 5,351 | 6,300 | 6,500 | 6,815 | 6,986 | 7,283 | 7,605 | 8,451 | 7,621 | 6,117 |  |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                               | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   |  |
| 1982 Feb                      |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Mar                           | 308   |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Apr                           | 439   | 572   |       |       |       |       |       |       |       |       |       |       |       |  |
| May                           | 176   | 248   | 301   |       |       |       |       |       |       |       |       |       |       |  |
| Jun                           | 84    | 181   | 253   | 325   |       |       |       |       |       |       |       |       |       |  |
| Jly                           | 81    | 153   | 308   | 399   | 476   |       |       |       |       |       |       |       |       |  |
| Aug                           | 37    | 56    | 98    | 167   | 214   | 248   |       |       |       |       |       |       |       |  |
| Sep                           | 19    | 37    | 56    | 97    | 171   | 250   | 299   |       |       |       |       |       |       |  |
| Oct                           | 21    | 48    | 88    | 123   | 196   | 348   | 428   | 407   |       |       |       |       |       |  |
| Nov                           | 3     | 17    | 32    | 57    | 81    | 124   | 185   | 213   | 274   |       |       |       |       |  |
| Dec                           |       | 2     | 13    | 26    | 51    | 74    | 113   | 202   | 279   | 338   |       |       |       |  |
| 1982 Jan                      |       |       | 11    | 43    | 89    | 136   | 198   | 282   | 470   | 652   | 761   |       |       |  |
| Feb                           |       |       |       | 6     | 23    | 42    | 63    | 101   | 162   | 264   | 348   | 388   |       |  |
| Mar                           |       |       |       |       | 7     | 31    | 145   | 237   | 316   | 389   | 521   | 498   | 487   |  |
| Apr                           |       |       |       |       |       | 7     | 36    | 67    | 102   | 143   | 215   | 426   | 537   |  |
| May                           |       |       |       |       |       |       | 7     | 23    | 37    | 56    | 88    | 158   | 273   |  |
| Jun                           |       |       |       |       |       |       |       | 5     | 19    | 31    | 46    | 74    | 115   |  |
| Jly                           |       |       |       |       |       |       |       |       | 7     | 23    | 42    | 88    | 132   |  |
| Aug                           |       |       |       |       |       |       |       |       |       | 3     | 12    | 34    | 61    |  |
| Sep                           |       |       |       |       |       |       |       |       |       |       | 2     | 12    | 28    |  |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       | 10    | 31    |  |
| Nov                           |       |       |       |       |       |       |       |       |       |       |       |       | 4     |  |
| Totals                        | 1,167 | 1,313 | 1,160 | 1,242 | 1,308 | 1,259 | 1,474 | 1,539 | 1,666 | 1,898 | 2,035 | 1,689 | 1,667 |  |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                               | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   |  |
| 1981                          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Feb                           | 1,004 |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Mar                           | 1,211 | 1,319 |       |       |       |       |       |       |       |       |       |       |       |  |
| Apr                           | 712   | 946   | 1,078 |       |       |       |       |       |       |       |       |       |       |  |
| May                           | 371   | 709   | 860   | 960   |       |       |       |       |       |       |       |       |       |  |
| Jun                           | 392   | 618   | 1,074 | 1,288 | 1,497 |       |       |       |       |       |       |       |       |  |
| Jly                           | 224   | 338   | 492   | 770   | 992   | 1,121 |       |       |       |       |       |       |       |  |
| Aug                           | 98    | 213   | 291   | 414   | 679   | 938   | 1,075 |       |       |       |       |       |       |  |
| Sep                           | 96    | 187   | 328   | 442   | 684   | 1,135 | 1,374 | 1,548 |       |       |       |       |       |  |
| Oct                           | 17    | 73    | 138   | 240   | 354   | 482   | 766   | 946   | 1,059 |       |       |       |       |  |
| Nov                           |       | 18    | 73    | 132   | 230   | 322   | 475   | 739   | 963   | 1,052 |       |       |       |  |
| Dec                           |       |       | 46    | 132   | 270   | 441   | 626   | 851   | 1,370 | 1,804 | 2,034 |       |       |  |
| 1982                          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       | 1,309 |       |  |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       | 1,322 | 1,336 |  |
| Mar                           |       |       |       |       |       |       |       |       |       |       |       | 1,070 | 1,281 |  |
| Apr                           |       |       |       |       |       |       |       |       |       |       |       | 563   | 880   |  |
| May                           |       |       |       |       |       |       |       |       |       |       |       | 282   | 411   |  |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       | 290   | 396   |  |
| Jly                           |       |       |       |       |       |       |       |       |       |       |       | 133   | 242   |  |
| Aug                           |       |       |       |       |       |       |       |       |       |       |       | 65    | 117   |  |
| Sep                           |       |       |       |       |       |       |       |       |       |       |       | 40    | 101   |  |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Nov                           |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Totals                        | 4,125 | 4,421 | 4,379 | 4,400 | 4,805 | 4,729 | 5,045 | 5,432 | 5,543 | 6,083 | 6,460 | 5,075 | 4,778 |  |

(See Explanatory Notes)



## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

|                  | Foreign Government | Total Corporate | 1933 Act      |                        | Regulation A | Private Placements | Public Exempt Offerings |
|------------------|--------------------|-----------------|---------------|------------------------|--------------|--------------------|-------------------------|
|                  |                    |                 | Registrations | Amounts in \$ millions |              |                    |                         |
| 1977             | 4,602              | 54,231          | 32,165        | 47                     | 19,742       | 2,277              |                         |
| 1978             | 4,329              | 48,213          | 28,337        | 61                     | 18,231       | 1,585              |                         |
| 1979             | 4,585              | 53,086          | 35,224        | 182                    | 16,072       | 1,068              |                         |
| 1980             | 2,215              | 78,896          | 64,078        | 219                    | 12,335       | 2,267              |                         |
| 1981             | 3,367              | 72,507          | 63,758        | 253                    | 7,546        | 953                |                         |
| Year to date     |                    |                 |               |                        |              |                    |                         |
| 1981 Jan-Feb     | 262                | 9,933           | 8,062         | 29                     | 1,331        | 512                |                         |
| 1982 Jan-Feb p   | 150                | 8,080           | 7,607         | 33                     | 412          | 28                 |                         |
| 1981 Feb         | 249                | 4,400           | 3,267         | 12                     | 691          | 431                |                         |
| Mar              | 116                | 6,755           | 5,796         | 26                     | 837          | 97                 |                         |
| Apr              | 1,016              | 7,257           | 6,215         | 27                     | 975          | 40                 |                         |
| May              | 100                | 5,854           | 4,948         | 10                     | 846          | 50                 |                         |
| Jun              | 333                | 10,646          | 9,527         | 22                     | 1,045        | 52                 |                         |
| Jul              | 557                | 3,702           | 3,352         | 37                     | 288          | 24                 |                         |
| Aug              | 250                | 3,060           | 2,225         | 23                     | 813          | 0                  |                         |
| Sep              | 205                | 4,767           | 4,051         | 15                     | 638          | 63                 |                         |
| Oct              | 1                  | 5,362           | 5,031         | 21                     | 283          | 27                 |                         |
| Nov              | 521                | 9,208           | 8,973         | 25                     | 173          | 38                 |                         |
| Dec              | 6                  | 5,963           | 5,578         | 18                     | 317          | 50                 |                         |
| 1982 Jan r       | 1                  | 2,779 r         | 2,505 r       | 20 r                   | 226          | 28                 |                         |
| Feb p            | 149                | 5,301           | 5,102         | 13                     | 186          | 0                  |                         |
| Number of issues |                    |                 |               |                        |              |                    |                         |
| 1977             | 66                 | 2,143           | 793           | 125                    | 1,169        | 56                 |                         |
| 1978             | 51                 | 2,149           | 849           | 159                    | 1,096        | 45                 |                         |
| 1979             | 40                 | 2,234           | 883           | 235                    | 1,082        | 34                 |                         |
| 1980             | 26                 | 2,803           | 1,648         | 297                    | 812          | 46                 |                         |
| 1981             | 32                 | 2,909           | 2,012         | 314                    | 562          | 21                 |                         |
| Year to date     |                    |                 |               |                        |              |                    |                         |
| 1981 Jan-Feb     | 2                  | 416             | 254           | 33                     | 123          | 6                  |                         |
| 1982 Jan-Feb p   | 2                  | 291             | 223           | 38                     | 29           | 1                  |                         |
| 1981 Feb         | 1                  | 201             | 122           | 16                     | 60           | 3                  |                         |
| Mar              | 2                  | 265             | 147           | 36                     | 78           | 4                  |                         |
| Apr              | 8                  | 314             | 209           | 35                     | 69           | 1                  |                         |
| May              | 1                  | 263             | 182           | 18                     | 61           | 2                  |                         |
| Jun              | 5                  | 332             | 238           | 28                     | 64           | 2                  |                         |
| Jul              | 6                  | 198             | 140           | 40                     | 17           | 1                  |                         |
| Aug              | 1                  | 215             | 137           | 27                     | 51           | 0                  |                         |
| Sep              | 2                  | 204             | 140           | 25                     | 38           | 1                  |                         |
| Oct              | 1                  | 200             | 149           | 24                     | 26           | 1                  |                         |
| Nov              | 3                  | 282             | 235           | 29                     | 16           | 2                  |                         |
| Dec              | 1                  | 220             | 181           | 19                     | 19           | 1                  |                         |
| 1982 Jan r       | 1                  | 155 r           | 123 r         | 20 r                   | 11           | 1                  |                         |
| Feb p            | 1                  | 136             | 100           | 18                     | 18           | 0                  |                         |

(See Explanatory Notes)

Figures may not add due to rounding

N.A. = Not Available

r = revision

p = preliminary

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1977-1982

|  | Total | Manufac-<br>turing | Extrac-<br>tive | Electric<br>Gas and<br>Water | Trans-<br>portation | Communi-<br>cation | Sales and<br>Consumer<br>Finance | Financial<br>and Real<br>Estate | Commer-<br>cial and<br>Other | Foreign<br>Corporate<br>Included |
|--|-------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|----------------------------------|
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
|  |       |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |

Figures may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

## M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

| Year to date           | Total  | Publicly Offered | Privately Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Communi-<br>cation | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|--------|------------------|------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|----------------------------|
|                        |        |                  |                  |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| Amounts in \$ millions |        |                  |                  |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 41,403 | 23,717           | 17,686           | 11,877                  | 1,313           | 7,601                             | 2,711                    | 3,062              | 2,043                                 | 9,550                                   | 3,251                      |
| 1978                   | 37,025 | 20,065           | 16,960           | 9,541                   | 1,432           | 6,983                             | 2,432                    | 3,363              | 2,463                                 | 7,371                                   | 3,441                      |
| 1979                   | 39,987 | 25,605           | 14,383           | 9,611                   | 1,104           | 8,312                             | 2,846                    | 4,219              | 2,480                                 | 8,672                                   | 2,748                      |
| 1980                   | 51,580 | 39,985           | 11,599           | 14,958                  | 909             | 9,451                             | 2,835                    | 6,700              | 1,056                                 | 10,917                                  | 4,755                      |
| 1981                   | 41,318 | 34,344           | 6,975            | 10,244                  | 1,882           | 8,836                             | 2,041                    | 4,155              | 1,571                                 | 10,490                                  | 2,099                      |
| Year to date           | 5,515  | 4,277            | 1,239            | 2,375                   | 34              | 1,223                             | 405                      | 346                | 279                                   | 507                                     | 347                        |
| 1981 Jan-Feb           | 4,757  | 4,357            | 399              | 688                     | 21              | 608                               | 28                       | 335                | 162                                   | 2,751                                   | 163                        |
| 1982 Jan-Feb           | 2,479  | 1,829            | 651              | 802                     | 33              | 680                               | 47                       | 284                | 100                                   | 377                                     | 206                        |
| 1981 Mar               | 4,032  | 3,223            | 809              | 824                     | 94              | 607                               | 201                      | 964                | 157                                   | 1,012                                   | 171                        |
| 1981 Apr               | 4,000  | 3,054            | 946              | 891                     | 23              | 851                               | 201                      | 648                | 293                                   | 870                                     | 223                        |
| 1981 May               | 2,852  | 2,092            | 760              | 936                     | 60              | 1,099                             | 119                      | 64                 | 0                                     | 515                                     | 59                         |
| 1981 Jun               | 5,350  | 4,436            | 914              | 1,408                   | 285             | 847                               | 674                      | 470                | 108                                   | 1,492                                   | 66                         |
| 1981 Jly               | 1,916  | 1,656            | 260              | 359                     | 108             | 320                               | 45                       | 767                | 3                                     | 233                                     | 81                         |
| 1981 Aug               | 1,318  | 607              | 711              | 248                     | 274             | 360                               | 95                       | 90                 | 0                                     | 195                                     | 56                         |
| 1981 Sep               | 2,484  | 1,885            | 599              | 452                     | 126             | 1,252                             | 63                       | 396                | 53                                    | 127                                     | 15                         |
| 1981 Oct               | 3,816  | 3,554            | 263              | 23                      | 422             | 893                               | 51                       | 83                 | 11                                    | 2,140                                   | 195                        |
| 1981 Nov               | 6,870  | 6,712            | 157              | 2,004                   | 100             | 742                               | 105                      | 326                | 145                                   | 2,757                                   | 690                        |
| 1981 Dec               | 3,165  | 2,848            | 317              | 724                     | 356             | 642                               | 82                       | 1                  | 522                                   | 642                                     | 196                        |
| 1982 Jan               | 1,025  | 799              | 226              | 400                     | 21              | 304                               | 28                       | 0                  | 5                                     | 162                                     | 104                        |
| 1982 Jan-Feb           | 3,732  | 3,558            | 173              | 288                     | 0               | 304                               | 0                        | 335                | 157                                   | 2,589                                   | 59                         |
| Number of issues       |        |                  |                  |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 1,526  | 420              | 1,106            | 496                     | 46              | 174                               | 129                      | 62                 | 75                                    | 216                                     | 328                        |
| 1978                   | 1,414  | 373              | 1,041            | 443                     | 53              | 166                               | 113                      | 64                 | 79                                    | 202                                     | 294                        |
| 1979                   | 1,365  | 333              | 1,032            | 341                     | 45              | 179                               | 180                      | 67                 | 64                                    | 223                                     | 266                        |
| 1980                   | 1,290  | 515              | 775              | 386                     | 40              | 179                               | 157                      | 88                 | 41                                    | 202                                     | 195                        |
| 1981                   | 896    | 417              | 479              | 208                     | 41              | 164                               | 97                       | 61                 | 30                                    | 184                                     | 111                        |
| Year to date           | 148    | 45               | 103              | 48                      | 3               | 23                                | 17                       | 5                  | 5                                     | 20                                      | 27                         |
| 1980 Jan-Feb           | 66     | 38               | 28               | 16                      | 1               | 13                                | 1                        | 4                  | 5                                     | 18                                      | 8                          |
| 1981 Jan-Feb           | 69     | 20               | 49               | 22                      | 2               | 11                                | 5                        | 2                  | 2                                     | 12                                      | 13                         |
| 1981 Mar               | 102    | 32               | 70               | 22                      | 7               | 13                                | 14                       | 11                 | 3                                     | 22                                      | 10                         |
| 1981 Apr               | 100    | 39               | 61               | 24                      | 2               | 13                                | 12                       | 10                 | 6                                     | 20                                      | 13                         |
| 1981 May               | 82     | 33               | 49               | 22                      | 1               | 19                                | 11                       | 4                  | 0                                     | 18                                      | 7                          |
| 1981 Jun               | 105    | 49               | 56               | 20                      | 3               | 20                                | 16                       | 7                  | 4                                     | 23                                      | 12                         |
| 1981 Jly               | 40     | 27               | 13               | 4                       | 4               | 7                                 | 3                        | 7                  | 1                                     | 9                                       | 5                          |
| 1981 Aug               | 61     | 18               | 43               | 15                      | 8               | 10                                | 7                        | 5                  | 0                                     | 10                                      | 6                          |
| 1981 Sep               | 63     | 32               | 31               | 18                      | 3               | 21                                | 2                        | 6                  | 1                                     | 9                                       | 3                          |
| 1981 Oct               | 52     | 29               | 23               | 6                       | 6               | 10                                | 4                        | 2                  | 2                                     | 15                                      | 7                          |
| 1981 Nov               | 76     | 65               | 11               | 21                      | 1               | 14                                | 4                        | 3                  | 2                                     | 19                                      | 12                         |
| 1981 Dec               | 67     | 48               | 19               | 8                       | 3               | 14                                | 7                        | 1                  | 6                                     | 19                                      | 9                          |
| 1982 Jan               | 29     | 18               | 11               | 7                       | 1               | 9                                 | 1                        | 0                  | 2                                     | 7                                       | 2                          |
| 1982 Jan-Feb           | 37     | 20               | 17               | 9                       | 0               | 4                                 | 0                        | 4                  | 3                                     | 11                                      | 6                          |

Figures may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

W-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

|                        | Total | Publicly<br>Offered | Privately<br>Placed | Manu-<br>facturing | Extra-<br>ctive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Comm-<br>unica-<br>tion | Sales<br>and Cor-<br>porate<br>Finance | Financial      |       |       |  |
|------------------------|-------|---------------------|---------------------|--------------------|-----------------|-----------------------------------|--------------------------|-------------------------|----------------------------------------|----------------|-------|-------|--|
|                        |       |                     |                     |                    |                 |                                   |                          |                         |                                        | Real<br>Estate | Other | Other |  |
| Amounts in \$ millions |       |                     |                     |                    |                 |                                   |                          |                         |                                        |                |       |       |  |
| 1977                   | 863   | 489                 | 372                 | 689                | 36              | 50                                | 50                       | 1                       | 0                                      | 21             | 14    |       |  |
| 1978                   | 418   | 401                 | 17                  | 283                | 17              | 0                                 | 0                        | 10                      | 0                                      | 64             | 45    |       |  |
| 1979                   | 863   | 863                 | 0                   | 326                | 85              | 0                                 | 200                      | 0                       | 0                                      | 219            | 35    |       |  |
| 1980                   | 4,685 | 4,665               | 20                  | 2,578              | 490             | 140                               | 344                      | 135                     | 0                                      | 607            | 392   |       |  |
| 1981                   | 4,288 | 4,271               | 17                  | 2,309              | 211             | 77                                | 0                        | 226                     | 0                                      | 427            | 1,037 |       |  |
| Year to date           |       |                     |                     |                    |                 |                                   |                          |                         |                                        |                |       |       |  |
| 1981 Jan-Feb           | 878   | 878                 | 0                   | 545                | 25              | 75                                | 0                        | 0                       | 0                                      | 3              | 230   |       |  |
| 1982 Jan-Feb P         | 143   | 143                 | 0                   | 100                | 0               | 0                                 | 0                        | 0                       | 0                                      | 0              | 43    |       |  |
| 1981 Feb               | 575   | 575                 | 0                   | 418                | 0               | 0                                 | 0                        | 0                       | 0                                      | 3              | 154   |       |  |
| Mar                    | 439   | 439                 | 0                   | 284                | 0               | 0                                 | 0                        | 0                       | 0                                      | 115            | 40    |       |  |
| Apr                    | 720   | 711                 | 9                   | 525                | 50              | 0                                 | 0                        | 20                      | 0                                      | 49             | 76    |       |  |
| May                    | 399   | 398                 | 1                   | 360                | 15              | 0                                 | 0                        | 0                       | 0                                      | 3              | 20    |       |  |
| Jun                    | 354   | 354                 | 0                   | 104                | 0               | 0                                 | 0                        | 0                       | 0                                      | 35             | 215   |       |  |
| Jly                    | 130   | 130                 | 0                   | 128                | 0               | 2                                 | 0                        | 0                       | 0                                      | 0              | 0     |       |  |
| Aug                    | 260   | 260                 | 0                   | 60                 | 0               | 0                                 | 0                        | 100                     | 0                                      | 40             | 60    |       |  |
| Sep                    | 60    | 60                  | 0                   | 0                  | 60              | 0                                 | 0                        | 0                       | 0                                      | 0              | 0     |       |  |
| Oct                    | 23    | 23                  | 0                   | 22                 | 0               | 0                                 | 0                        | 1                       | 0                                      | 0              | 0     |       |  |
| Nov                    | 242   | 235                 | 7                   | 51                 | 0               | 0                                 | 0                        | 0                       | 0                                      | 32             | 159   |       |  |
| Dec                    | 783   | 783                 | 0                   | 230                | 61              | 0                                 | 0                        | 105                     | 0                                      | 150            | 237   |       |  |
| 1982 Jan               | 143   | 143                 | 0                   | 100                | 0               | 0                                 | 0                        | 0                       | 0                                      | 0              | 43    |       |  |
| Feb P                  | 0     | 0                   | 0                   | 0                  | 0               | 0                                 | 0                        | 0                       | 0                                      | 0              | 0     |       |  |
| Number of issues       |       |                     |                     |                    |                 |                                   |                          |                         |                                        |                |       |       |  |
| 1977                   | 30    | 20                  | 10                  | 14                 | 6               | 1                                 | 1                        | 1                       | 0                                      | 3              | 4     |       |  |
| 1978                   | 22    | 20                  | 2                   | 10                 | 2               | 0                                 | 0                        | 1                       | 0                                      | 5              | 4     |       |  |
| 1979                   | 37    | 36                  | 1                   | 11                 | 7               | 0                                 | 3                        | 0                       | 0                                      | 9              | 7     |       |  |
| 1980                   | 99    | 98                  | 1                   | 49                 | 9               | 1                                 | 5                        | 3                       | 0                                      | 16             | 16    |       |  |
| 1981                   | 98    | 92                  | 6                   | 43                 | 6               | 3                                 | 0                        | 5                       | 0                                      | 17             | 24    |       |  |
| Year to date           |       |                     |                     |                    |                 |                                   |                          |                         |                                        |                |       |       |  |
| 1981 Jan-Feb           | 19    | 19                  | 0                   | 12                 | 1               | 2                                 | 0                        | 0                       | 0                                      | 1              | 3     |       |  |
| 1982 Jan-Feb P         | 2     | 2                   | 0                   | 1                  | 0               | 0                                 | 0                        | 0                       | 0                                      | 0              | 1     |       |  |
| 1981 Feb               | 7     | 7                   | 0                   | 4                  | 0               | 0                                 | 0                        | 0                       | 0                                      | 1              | 2     |       |  |
| Mar                    | 8     | 8                   | 0                   | 4                  | 0               | 0                                 | 0                        | 0                       | 0                                      | 2              | 2     |       |  |
| Apr                    | 12    | 11                  | 1                   | 5                  | 1               | 0                                 | 0                        | 1                       | 0                                      | 2              | 3     |       |  |
| May                    | 10    | 9                   | 1                   | 6                  | 1               | 0                                 | 0                        | 0                       | 0                                      | 1              | 2     |       |  |
| Jun                    | 11    | 10                  | 1                   | 4                  | 0               | 0                                 | 0                        | 1                       | 0                                      | 2              | 4     |       |  |
| Jly                    | 4     | 4                   | 0                   | 3                  | 0               | 1                                 | 1                        | 0                       | 0                                      | 0              | 0     |       |  |
| Aug                    | 6     | 6                   | 0                   | 1                  | 0               | 0                                 | 0                        | 1                       | 0                                      | 2              | 2     |       |  |
| Sep                    | 1     | 1                   | 0                   | 0                  | 1               | 0                                 | 0                        | 0                       | 0                                      | 0              | 0     |       |  |
| Oct                    | 3     | 3                   | 0                   | 2                  | 0               | 0                                 | 0                        | 1                       | 0                                      | 0              | 0     |       |  |
| Nov                    | 10    | 7                   | 3                   | 3                  | 0               | 0                                 | 0                        | 0                       | 0                                      | 4              | 3     |       |  |
| Dec                    | 14    | 14                  | 0                   | 3                  | 2               | 0                                 | 0                        | 1                       | 0                                      | 3              | 5     |       |  |
| 1982 Jan               | 2     | 2                   | 0                   | 1                  | 0               | 0                                 | 0                        | 0                       | 0                                      | 0              | 0     |       |  |
| Feb P                  | 0     | 0                   | 0                   | 0                  | 0               | 0                                 | 0                        | 0                       | 0                                      | 0              | 0     |       |  |

+ = Less than \$500,000  
 Figures may not add due to rounding  
 P = preliminary

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1977-1982

|                | Total | Amounts in \$ millions |                 |       | Manu-<br>fac-<br>turing | Privately<br>Placed | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|----------------|-------|------------------------|-----------------|-------|-------------------------|---------------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|----------------------------|
|                |       | Publicly<br>Offered    | Extrac-<br>tive | Water |                         |                     |                                   |                          |                    |                                       |                                         |                            |
| 1977           | 3,916 | 2,421                  | 1,495           | 541   | 25                      | 1,939               | 443                               | 405                      | +                  | 298                                   | 216                                     |                            |
| 1978           | 2,832 | 1,759                  | 1,077           | 396   | 95                      | 1,729               | 147                               | 220                      | 2                  | 149                                   | 97                                      |                            |
| 1979           | 3,525 | 1,965                  | 1,562           | 648   | 194                     | 2,029               | 8                                 | 205                      | 103                | 186                                   | 157                                     |                            |
| 1980           | 3,635 | 3,195                  | 439             | 966   | 142                     | 1,751               | 204                               | 72                       | 22                 | 339                                   | 140                                     |                            |
| 1981           | 1,796 | 1,634                  | 164             | 583   | 8                       | 1,001               | 12                                | 1                        | 0                  | 135                                   | 57                                      |                            |
| Year to date   |       |                        |                 |       |                         |                     |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Feb   | 514   | 496                    | 19              | 236   | 8                       | 250                 | 12                                | 0                        | 0                  | +                                     | 8                                       |                            |
| 1982 Jan-Feb p | 344   | 344                    | 0               | 0     | 0                       | 333                 | 0                                 | 0                        | 0                  | 6                                     | 5                                       |                            |
| 1981           |       |                        |                 |       |                         |                     |                                   |                          |                    |                                       |                                         |                            |
| Feb            | 150   | 136                    | 14              | 7     | 8                       | 120                 | 12                                | 0                        | 0                  | 0                                     | 3                                       |                            |
| Mar            | 298   | 298                    | 0               | 150   | 0                       | 138                 | 0                                 | 0                        | 0                  | 10                                    | 1                                       |                            |
| Apr            | 85    | 82                     | 3               | +     | 0                       | 83                  | 0                                 | 0                        | 0                  | 1                                     | 0                                       |                            |
| May            | 164   | 98                     | 67              | 147   | 0                       | 15                  | 0                                 | 1                        | 0                  | 2                                     | 0                                       |                            |
| Jun            | 188   | 166                    | 22              | 3     | 0                       | 174                 | 0                                 | 0                        | 0                  | 5                                     | 5                                       |                            |
| July           | 67    | 67                     | 0               | 0     | 0                       | 32                  | 0                                 | 0                        | 0                  | 0                                     | 35                                      |                            |
| Aug            | 14    | 13                     | 1               | 4     | 0                       | 3                   | 0                                 | 0                        | 0                  | 0                                     | 8                                       |                            |
| Sep            | 186   | 158                    | 28              | 28    | 0                       | 50                  | 0                                 | 0                        | 0                  | 108                                   | 0                                       |                            |
| Oct            | 141   | 126                    | 15              | 15    | 0                       | 126                 | 0                                 | 0                        | 0                  | 0                                     | 0                                       |                            |
| Nov            | 59    | 50                     | 9               | 0     | 0                       | 50                  | 0                                 | 0                        | 0                  | 9                                     | 0                                       |                            |
| Dec            | 145   | 145                    | 0               | 0     | 0                       | 145                 | 0                                 | 0                        | 0                  | 0                                     | 0                                       |                            |
| 1982 Jan       | 199   | 199                    | 0               | 0     | 0                       | 188                 | 0                                 | 0                        | 0                  | 6                                     | 5                                       |                            |
| 1982 Feb p     | 145   | 145                    | 0               | 0     | 0                       | 145                 | 0                                 | 0                        | 0                  | 0                                     | 0                                       |                            |
| 1977           | 110   | 66                     | 44              | 21    | 1                       | 58                  | 7                                 | 6                        | 1                  | 13                                    | 3                                       |                            |
| 1978           | 100   | 58                     | 42              | 10    | 2                       | 53                  | 4                                 | 7                        | 1                  | 15                                    | 8                                       |                            |
| 1979           | 105   | 59                     | 46              | 20    | 7                       | 52                  | 2                                 | 7                        | 1                  | 19                                    | 7                                       |                            |
| 1980           | 98    | 84                     | 14              | 13    | 9                       | 47                  | 6                                 | 2                        | 2                  | 19                                    | 5                                       |                            |
| 1981           | 71    | 50                     | 21              | 19    | 1                       | 30                  | 1                                 | 1                        | 0                  | 11                                    | 8                                       |                            |
| Year to date   |       |                        |                 |       |                         |                     |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Feb   | 18    | 13                     | 5               | 5     | 1                       | 6                   | 1                                 | 0                        | 0                  | 1                                     | 4                                       |                            |
| 1982 Jan-Feb p | 8     | 8                      | 0               | 0     | 0                       | 6                   | 0                                 | 0                        | 0                  | 1                                     | 1                                       |                            |
| 1981           |       |                        |                 |       |                         |                     |                                   |                          |                    |                                       |                                         |                            |
| Feb            | 9     | 6                      | 3               | 2     | 1                       | 3                   | 1                                 | 0                        | 0                  | 0                                     | 2                                       |                            |
| Mar            | 4     | 4                      | 0               | 1     | 1                       | 1                   | 0                                 | 0                        | 0                  | 0                                     | 1                                       |                            |
| Apr            | 6     | 4                      | 2               | 1     | 0                       | 4                   | 0                                 | 0                        | 0                  | 1                                     | 1                                       |                            |
| May            | 7     | 3                      | 4               | 4     | 0                       | 1                   | 0                                 | 0                        | 0                  | 1                                     | 0                                       |                            |
| Jun            | 10    | 7                      | 3               | 1     | 0                       | 6                   | 0                                 | 1                        | 0                  | 1                                     | 1                                       |                            |
| July           | 3     | 3                      | 0               | 0     | 0                       | 2                   | 0                                 | 0                        | 0                  | 0                                     | 1                                       |                            |
| Aug            | 4     | 3                      | 1               | 0     | 0                       | 2                   | 0                                 | 0                        | 0                  | 0                                     | 1                                       |                            |
| Sep            | 10    | 7                      | 3               | 5     | 0                       | 2                   | 0                                 | 0                        | 0                  | 0                                     | 1                                       |                            |
| Oct            | 4     | 3                      | 1               | 1     | 0                       | 3                   | 0                                 | 0                        | 0                  | 0                                     | 0                                       |                            |
| Nov            | 3     | 1                      | 2               | 0     | 0                       | 1                   | 0                                 | 0                        | 0                  | 0                                     | 0                                       |                            |
| Dec            | 4     | 4                      | 0               | 0     | 0                       | 4                   | 0                                 | 0                        | 0                  | 2                                     | 0                                       |                            |
| 1982 Jan       | 5     | 5                      | 0               | 0     | 0                       | 3                   | 0                                 | 0                        | 0                  | 0                                     | 1                                       |                            |
| 1982 Feb p     | 3     | 3                      | 0               | 0     | 0                       | 3                   | 0                                 | 0                        | 0                  | 0                                     | 0                                       |                            |

+ = Less than \$500,000  
 Figures may not add due to rounding  
 p = Preliminary  
 (See Explanatory Notes)



M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1977-1982

|                  | Total  | Publicly Offered | Privately Placed | Manu-<br>facturing | Amounts in \$ millions |                                   |                | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial |  |  |
|------------------|--------|------------------|------------------|--------------------|------------------------|-----------------------------------|----------------|--------------------------|--------------------|---------------------------------------|----------------|--|--|
|                  |        |                  |                  |                    | Extrac-<br>tive        | Elec-<br>tric<br>Gas and<br>Water | Real<br>Estate |                          |                    |                                       | Other          |  |  |
| 1977             | 8,047  | 7,557            | 188              | 650                | 1,310                  | 4,064                             | 14             | 975                      | 3                  | 748                                   | 284            |  |  |
| 1978             | 7,937  | 7,760            | 178              | 842                | 1,556                  | 3,541                             | 117            | 47                       | +                  | 1,477                                 | 356            |  |  |
| 1979             | 8,709  | 8,581            | 127              | 978                | 1,809                  | 3,395                             | 243            | 270                      | 1                  | 1,206                                 | 804            |  |  |
| 1980             | 18,966 | 18,996           | 279              | 5,897              | 3,351                  | 4,598                             | 345            | 495                      | 0                  | 2,697                                 | 1,612          |  |  |
| 1981             | 25,107 | 24,715           | 390              | 4,261              | 7,021                  | 4,578                             | 723            | 1,778                    | 5                  | 4,569                                 | 2,168          |  |  |
| Year to date     |        |                  |                  |                    |                        |                                   |                |                          |                    |                                       |                |  |  |
| 1981 Jan-Feb     | 3,025  | 2,952            | 73               | 579                | 1,004                  | 547                               | 218            | 45                       | 0                  | 448                                   | 184            |  |  |
| 1982 Jan-Feb p   | 2,836  | 2,823            | 13               | 196                | 1,111                  | 819                               | 98             | 60                       | 1                  | 378                                   | 173            |  |  |
| 1981             |        |                  |                  |                    |                        |                                   |                |                          |                    |                                       |                |  |  |
| Feb              | 1,196  | 1,170            | 26               | 201                | 488                    | 140                               | 69             | 31                       | 0                  | 165                                   | 102            |  |  |
| Mar              | 1,986  | 1,958            | 27               | 585                | 561                    | 429                               | 21             | 56                       | 0                  | 135                                   | 254            |  |  |
| Apr              | 2,453  | 2,435            | 18               | 531                | 492                    | 481                               | 151            | 56                       | 0                  | 548                                   | 193            |  |  |
| May              | 2,440  | 2,421            | 19               | 761                | 678                    | 296                               | 47             | 0                        | 0                  | 379                                   | 280            |  |  |
| Jun              | 4,754  | 4,644            | 109              | 379                | 1,712                  | 669                               | 18             | 1,036                    | 0                  | 627                                   | 314            |  |  |
| July             | 1,589  | 1,561            | 28               | 335                | 220                    | 276                               | 29             | 73                       | 0                  | 571                                   | 85             |  |  |
| Aug              | 1,467  | 1,367            | 100              | 156                | 351                    | 245                               | 91             | 12                       | 0                  | 310                                   | 302            |  |  |
| Sep              | 2,037  | 2,026            | 11               | 92                 | 719                    | 444                               | 87             | 369                      | 0                  | 253                                   | 71             |  |  |
| Oct              | 1,382  | 1,377            | 5                | 178                | 281                    | 312                               | 23             | 7                        | 5                  | 407                                   | 168            |  |  |
| Nov              | 2,039  | 2,039            | 0                | 407                | 697                    | 355                               | 15             | 85                       | 0                  | 311                                   | 167            |  |  |
| Dec              | 1,870  | 1,870            | 0                | 258                | 306                    | 459                               | 23             | 95                       | 0                  | 580                                   | 150            |  |  |
| 1982 Jan         | 1,412  | 1,412            | 0                | 129                | 633                    | 261                               | 25             | 58                       | 0                  | 275                                   | 31             |  |  |
| Feb p            | 1,424  | 1,411            | 13               | 67                 | 478                    | 558                               | 73             | 2                        | 1                  | 103                                   | 142            |  |  |
| Number of issues |        |                  |                  |                    |                        |                                   |                |                          |                    |                                       |                |  |  |
| 1977             | 477    | 468              | 9                | 88                 | 83                     | 84                                | 7              | 12                       | 2                  | 78                                    | 123            |  |  |
| 1978             | 613    | 602              | 11               | 131                | 110                    | 86                                | 12             | 6                        | 1                  | 114                                   | 153            |  |  |
| 1979             | 727    | 716              | 11               | 160                | 149                    | 79                                | 12             | 15                       | 1                  | 117                                   | 194            |  |  |
| 1980             | 1,316  | 1,294            | 22               | 338                | 293                    | 113                               | 26             | 27                       | 0                  | 245                                   | 274            |  |  |
| 1981             | 1,843  | 1,787            | 56               | 486                | 464                    | 110                               | 52             | 50                       | 3                  | 275                                   | 397            |  |  |
| Year to date     |        |                  |                  |                    |                        |                                   |                |                          |                    |                                       |                |  |  |
| 1981 Jan-Feb     | 231    | 216              | 15               | 63                 | 58                     | 10                                | 8              | 6                        | 1                  | 29                                    | 51             |  |  |
| 1982 Jan-Feb p   | 215    | 214              | 1                | 51                 | 62                     | 13                                | 7              | 6                        | 2                  | 34                                    | 40             |  |  |
| 1981             |        |                  |                  |                    |                        |                                   |                |                          |                    |                                       |                |  |  |
| Feb              | 116    | 108              | 8                | 29                 | 30                     | 3                                 | 4              | 4                        | 0                  | 16                                    | 30             |  |  |
| Mar              | 151    | 143              | 8                | 43                 | 38                     | 5                                 | 5              | 0                        | 0                  | 25                                    | 35             |  |  |
| Apr              | 195    | 190              | 5                | 48                 | 59                     | 11                                | 8              | 3                        | 0                  | 22                                    | 44             |  |  |
| May              | 164    | 157              | 7                | 51                 | 51                     | 11                                | 4              | 0                        | 0                  | 18                                    | 29             |  |  |
| Jun              | 206    | 202              | 4                | 65                 | 46                     | 16                                | 1              | 13                       | 0                  | 28                                    | 37             |  |  |
| July             | 151    | 147              | 4                | 48                 | 36                     | 4                                 | 3              | 5                        | 0                  | 26                                    | 29             |  |  |
| Aug              | 144    | 137              | 7                | 31                 | 32                     | 10                                | 5              | 4                        | 0                  | 22                                    | 40             |  |  |
| Sep              | 130    | 126              | 4                | 18                 | 38                     | 10                                | 6              | 1                        | 0                  | 27                                    | 30             |  |  |
| Oct              | 141    | 139              | 2                | 38                 | 32                     | 13                                | 4              | 2                        | 1                  | 26                                    | 30             |  |  |
| Nov              | 193    | 193              | 0                | 49                 | 48                     | 18                                | 5              | 10                       | 0                  | 28                                    | 39             |  |  |
| Dec              | 135    | 135              | 0                | 32                 | 26                     | 10                                | 3              | 6                        | 1                  | 24                                    | 33             |  |  |
| 1982 Jan         | 119    | 119              | 0                | 34                 | 37                     | 6                                 | 3              | 3                        | 0                  | 19                                    | 17             |  |  |
| Feb p            | 96     | 95               | 1                | 17                 | 25                     | 7                                 | 4              | 3                        | 2                  | 15                                    | 23             |  |  |

+ = Less than \$500,000

Figures may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

# EXPLANATORY NOTES

## Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

## Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

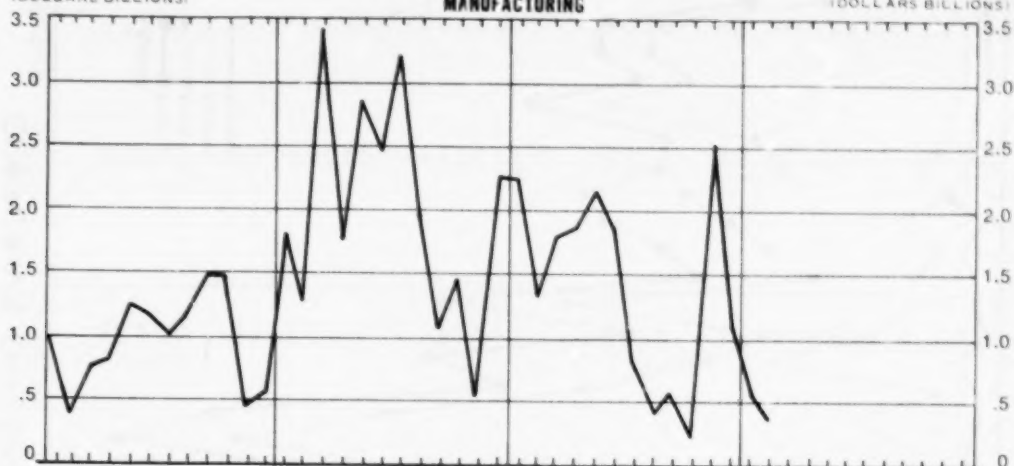
# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

( 1979 - 1982 by Months )

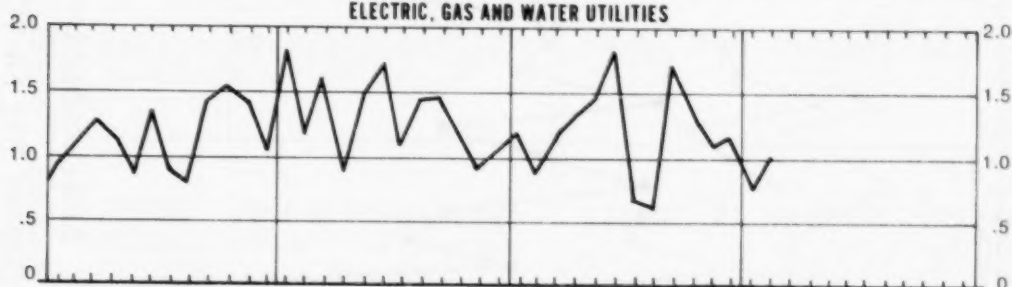
GROSS PROCEEDS  
(DOLLARS BILLIONS)

MANUFACTURING

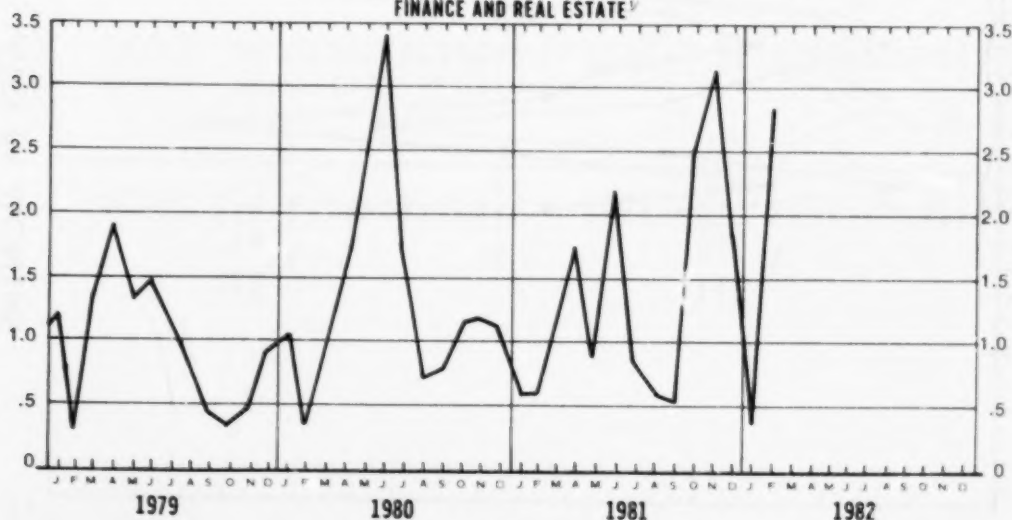
GROSS PROCEEDS  
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE<sup>1/</sup>

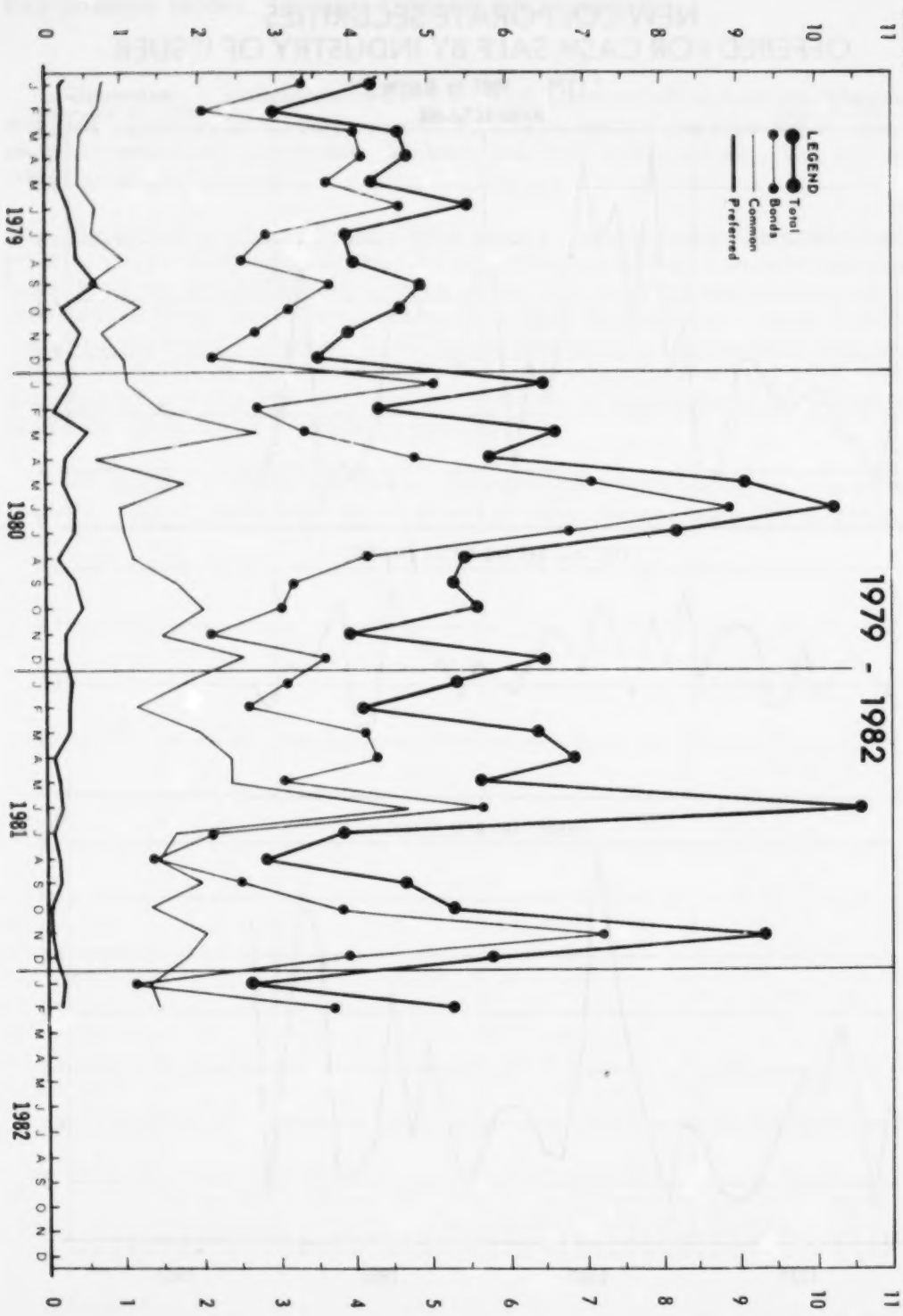


<sup>1/</sup> Includes sales and consumer finance

DOLLARS  
BILLIONS

# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

DOLLARS  
BILLIONS





M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1977-1982  
(Under Securities Act of 1933)

|                | Total<br>Effective<br>Registrations | Exchange<br>Transactions | Amounts in \$ millions |         | Warrants, Options<br>and Others | Secondary<br>Offerings | Withdrawals |
|----------------|-------------------------------------|--------------------------|------------------------|---------|---------------------------------|------------------------|-------------|
|                |                                     |                          | for Conversions        | Reserve |                                 |                        |             |
| 1977           | 88,104                              | 8,373                    | 2,420                  | 599     | 705                             | 37                     |             |
| 1978           | 61,151                              | 11,958                   | 2,509                  | 1,367   | 735                             | 30                     |             |
| 1979           | 82,201                              | 15,429                   | 4,975                  | 2,918   | 730                             | 485                    |             |
| 1980           | 114,234                             | 17,503                   | 10,256                 | 2,000   | 775                             | 4                      |             |
| 1981           | 154,767                             | 37,103                   | 9,941                  | 4,467   | 2,459                           | 76                     |             |
| Year to date   |                                     |                          |                        |         |                                 |                        |             |
| 1981 Jan-Feb   | 19,888                              | 5,286                    | 2,263                  | 853     | 134                             | 0                      |             |
| 1982 Jan-Feb p | 19,757                              | 6,768                    | 249                    | 526     | 676                             | 0                      |             |
| 1981           |                                     |                          |                        |         |                                 |                        |             |
| Feb            | 10,271                              | 3,932                    | 728                    | 543     | 59                              | 0                      |             |
| Mar            | 16,507                              | 5,571                    | 950                    | 197     | 69                              | 0                      |             |
| Apr            | 20,991                              | 3,278                    | 1,421                  | 415     | 145                             | 0                      |             |
| May            | 13,704                              | 3,431                    | 934                    | 288     | 123                             | 0                      |             |
| Jun            | 15,550                              | 2,042                    | 766                    | 638     | 205                             | 0                      |             |
| Jul            | 11,816                              | 4,519                    | 411                    | 194     | 71                              | 76                     |             |
| Aug            | 7,369                               | 2,037                    | 579                    | 143     | 76                              | 6                      |             |
| Sep            | 11,400                              | 3,094                    | 485                    | 240     | 144                             | 4                      |             |
| Oct            | 7,965                               | 951                      | 229                    | 365     | 152                             | 0                      |             |
| Nov            | 17,341                              | 3,375                    | 1,153                  | 571     | 986                             | 0                      |             |
| Dec            | 12,236                              | 3,519                    | 750                    | 558     | 354                             | 0                      |             |
| 1982 Jan r     | 8,387 r                             | 1,948                    | 179 r                  | 308 r   | 287 r                           | 0                      |             |
| Feb p          | 11,370                              | 4,820                    | 70                     | 218     | 389                             | 0                      |             |
|                |                                     |                          | Number of issues       |         |                                 |                        |             |
| 1977           | 3,423                               | 333                      | 89                     | 207     | 192                             | 11                     |             |
| 1978           | 3,700                               | 333                      | 100                    | 285     | 186                             | 7                      |             |
| 1979           | 3,881                               | 375                      | 131                    | 465     | 199                             | 4                      |             |
| 1980           | 5,253                               | 417                      | 219                    | 1,055   | 179                             | 1                      |             |
| 1981           | 7,211                               | 664                      | 235                    | 1,900   | 284                             | 8                      |             |
| Year to date   |                                     |                          |                        |         |                                 |                        |             |
| 1981 Jan-Feb   | 943                                 | 82                       | 43                     | 272     | 44                              | 0                      |             |
| 1982 Jan-Feb p | 923                                 | 114                      | 17                     | 187     | 58                              | 0                      |             |
| 1981           |                                     |                          |                        |         |                                 |                        |             |
| Feb            | 490                                 | 45                       | 19                     | 148     | 18                              | 0                      |             |
| Mar            | 513                                 | 46                       | 19                     | 126     | 15                              | 0                      |             |
| Apr            | 814                                 | 47                       | 26                     | 236     | 31                              | 0                      |             |
| May            | 692                                 | 54                       | 23                     | 166     | 23                              | 0                      |             |
| Jun            | 775                                 | 56                       | 22                     | 231     | 26                              | 0                      |             |
| Jul            | 591                                 | 55                       | 19                     | 165     | 20                              | 5                      |             |
| Aug            | 522                                 | 55                       | 16                     | 138     | 18                              | 0                      |             |
| Sep            | 452                                 | 50                       | 9                      | 106     | 18                              | 3                      |             |
| Oct            | 511                                 | 65                       | 12                     | 140     | 20                              | 0                      |             |
| Nov            | 738                                 | 84                       | 25                     | 189     | 37                              | 0                      |             |
| Dec            | 660                                 | 90                       | 21                     | 131     | 32                              | 0                      |             |
| 1982 Jan r     | 502 r                               | 56                       | 11 r                   | 115 r   | 33 r                            | 0                      |             |
| Feb p          | 421                                 | 58                       | 6                      | 72      | 25                              | 0                      |             |

(See Explanatory Notes)

Figures may not add due to rounding  
r = revision  
p = preliminary



M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| Primary Corporate Offerings          |  |  |  |  |  |  |  |  |  | Secondary Offerings                                                                                                                                                       | Foreign Governments |                                                                                                                           |                                                                                                  |                                                                           |    |       |       |
|--------------------------------------|--|--|--|--|--|--|--|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----|-------|-------|
| Warrants and other Equity Securities |  |  |  |  |  |  |  |  |  | Closed End Investment Companies                                                                                                                                           |                     |                                                                                                                           |                                                                                                  |                                                                           |    |       |       |
| Amounts in \$ millions               |  |  |  |  |  |  |  |  |  |                                                                                                                                                                           |                     |                                                                                                                           |                                                                                                  |                                                                           |    |       |       |
| Debt                                 |  |  |  |  |  |  |  |  |  | Preferred                                                                                                                                                                 | Stock               | Common                                                                                                                    | Seasoned                                                                                         |                                                                           |    |       |       |
| 1977                                 |  |  |  |  |  |  |  |  |  | 21,938                                                                                                                                                                    | 2,421               | 197                                                                                                                       | 6,078                                                                                            | 1,554                                                                     | 27 | 394   | 4,096 |
| 1978                                 |  |  |  |  |  |  |  |  |  | 18,878                                                                                                                                                                    | 1,758               | 296                                                                                                                       | 4,969                                                                                            | 2,459                                                                     | 15 | 558   | 4,100 |
| 1979                                 |  |  |  |  |  |  |  |  |  | 24,844                                                                                                                                                                    | 1,963               | 545                                                                                                                       | 5,306                                                                                            | 2,831                                                                     | 11 | 934   | 4,272 |
| 1980                                 |  |  |  |  |  |  |  |  |  | 42,210                                                                                                                                                                    | 3,284               | 1,667                                                                                                                     | 10,997                                                                                           | 6,445                                                                     | 19 | 1,979 | 2,008 |
| 1981                                 |  |  |  |  |  |  |  |  |  | 37,793                                                                                                                                                                    | 1,647               | 3,300                                                                                                                     | 11,005                                                                                           | 10,014                                                                    | 25 | 1,341 | 3,194 |
| Year to date                         |  |  |  |  |  |  |  |  |  |                                                                                                                                                                           |                     |                                                                                                                           |                                                                                                  |                                                                           |    |       |       |
| 1981 Jan-Feb                         |  |  |  |  |  |  |  |  |  | 4,735                                                                                                                                                                     | 496                 | 273                                                                                                                       | 1,457                                                                                            | 1,097                                                                     | 0  | 145   | 249   |
| 1982 Jan-Feb p                       |  |  |  |  |  |  |  |  |  | 4,471 p                                                                                                                                                                   | 344                 | 201                                                                                                                       | 995                                                                                              | 1,595                                                                     | 0  | 101   | 149   |
| 1981                                 |  |  |  |  |  |  |  |  |  |                                                                                                                                                                           |                     |                                                                                                                           |                                                                                                  |                                                                           |    |       |       |
| Feb                                  |  |  |  |  |  |  |  |  |  | 2,072                                                                                                                                                                     | 136                 | 160                                                                                                                       | 516                                                                                              | 382                                                                       | 0  | 94    | 249   |
| Mar                                  |  |  |  |  |  |  |  |  |  | 3,564                                                                                                                                                                     | 297                 | 267                                                                                                                       | 1,154                                                                                            | 490                                                                       | 0  | 117   | 100   |
| Apr                                  |  |  |  |  |  |  |  |  |  | 3,723                                                                                                                                                                     | 80                  | 474                                                                                                                       | 1,050                                                                                            | 888                                                                       | 0  | 197   | 994   |
| May                                  |  |  |  |  |  |  |  |  |  | 2,437                                                                                                                                                                     | 98                  | 503                                                                                                                       | 1,140                                                                                            | 879                                                                       | 14 | 197   | 100   |
| Jun                                  |  |  |  |  |  |  |  |  |  | 4,739                                                                                                                                                                     | 164                 | 378                                                                                                                       | 2,240                                                                                            | 2,006                                                                     | 0  | 175   | 248   |
| July                                 |  |  |  |  |  |  |  |  |  | 1,760                                                                                                                                                                     | 67                  | 227                                                                                                                       | 642                                                                                              | 657                                                                       | 0  | 97    | 532   |
| Aug                                  |  |  |  |  |  |  |  |  |  | 867                                                                                                                                                                       | 31                  | 169                                                                                                                       | 486                                                                                              | 689                                                                       | 0  | 57    | 250   |
| Sep                                  |  |  |  |  |  |  |  |  |  | 1,882                                                                                                                                                                     | 158                 | 142                                                                                                                       | 881                                                                                              | 989                                                                       | 8  | 30    | 200   |
| Oct                                  |  |  |  |  |  |  |  |  |  | 3,554                                                                                                                                                                     | 126                 | 271                                                                                                                       | 456                                                                                              | 625                                                                       | 0  | 136   | 0     |
| Nov                                  |  |  |  |  |  |  |  |  |  | 7,008                                                                                                                                                                     | 50                  | 318                                                                                                                       | 744                                                                                              | 853                                                                       | 0  | 68    | 521   |
| Dec                                  |  |  |  |  |  |  |  |  |  | 3,524                                                                                                                                                                     | 145                 | 258                                                                                                                       | 690                                                                                              | 911                                                                       | 3  | 122   | 0     |
| 1982 Jan r                           |  |  |  |  |  |  |  |  |  | 914 r                                                                                                                                                                     | 199                 | 127 r                                                                                                                     | 356 r                                                                                            | 909 r                                                                     | 0  | 20    | 0     |
| Feb p                                |  |  |  |  |  |  |  |  |  | 3,557                                                                                                                                                                     | 145                 | 74                                                                                                                        | 639                                                                                              | 686                                                                       | 0  | 81    | 149   |
| 1977                                 |  |  |  |  |  |  |  |  |  | 374                                                                                                                                                                       | 61                  | 58                                                                                                                        | 177                                                                                              | 130                                                                       | 2  | 61    | 40    |
| 1978                                 |  |  |  |  |  |  |  |  |  | 339                                                                                                                                                                       | 51                  | 70                                                                                                                        | 222                                                                                              | 173                                                                       | 2  | 81    | 26    |
| 1979                                 |  |  |  |  |  |  |  |  |  | 320                                                                                                                                                                       | 55                  | 110                                                                                                                       | 203                                                                                              | 191                                                                       | 2  | 72    | 23    |
| 1980                                 |  |  |  |  |  |  |  |  |  | 556                                                                                                                                                                       | 78                  | 281                                                                                                                       | 394                                                                                              | 337                                                                       | 1  | 153   | 14    |
| 1981                                 |  |  |  |  |  |  |  |  |  | 477                                                                                                                                                                       | 47                  | 571                                                                                                                       | 420                                                                                              | 493                                                                       | 3  | 242   | 21    |
| Year to date                         |  |  |  |  |  |  |  |  |  |                                                                                                                                                                           |                     |                                                                                                                           |                                                                                                  |                                                                           |    |       |       |
| 1981 Jan-Feb                         |  |  |  |  |  |  |  |  |  | 58                                                                                                                                                                        | 13                  | 58                                                                                                                        | 63                                                                                               | 60                                                                        | 0  | 31    | 1     |
| 1982 Jan-Feb p                       |  |  |  |  |  |  |  |  |  | 38                                                                                                                                                                        | 8                   | 54                                                                                                                        | 40                                                                                               | 83                                                                        | 0  | 14    | 1     |
| 1981                                 |  |  |  |  |  |  |  |  |  |                                                                                                                                                                           |                     |                                                                                                                           |                                                                                                  |                                                                           |    |       |       |
| Feb                                  |  |  |  |  |  |  |  |  |  | 25                                                                                                                                                                        | 6                   | 36                                                                                                                        | 25                                                                                               | 30                                                                        | 0  | 16    | 1     |
| Mar                                  |  |  |  |  |  |  |  |  |  | 35                                                                                                                                                                        | 3                   | 33                                                                                                                        | 40                                                                                               | 35                                                                        | 0  | 21    | 1     |
| Apr                                  |  |  |  |  |  |  |  |  |  | 47                                                                                                                                                                        | 3                   | 73                                                                                                                        | 40                                                                                               | 45                                                                        | 0  | 37    | 7     |
| May                                  |  |  |  |  |  |  |  |  |  | 34                                                                                                                                                                        | 3                   | 63                                                                                                                        | 45                                                                                               | 33                                                                        | 1  | 25    | 1     |
| Jun                                  |  |  |  |  |  |  |  |  |  | 57                                                                                                                                                                        | 6                   | 67                                                                                                                        | 53                                                                                               | 56                                                                        | 0  | 27    | 2     |
| July                                 |  |  |  |  |  |  |  |  |  | 29                                                                                                                                                                        | 3                   | 43                                                                                                                        | 29                                                                                               | 37                                                                        | 0  | 21    | 4     |
| Aug                                  |  |  |  |  |  |  |  |  |  | 24                                                                                                                                                                        | 3                   | 40                                                                                                                        | 26                                                                                               | 44                                                                        | 0  | 16    | 1     |
| Sep                                  |  |  |  |  |  |  |  |  |  | 31                                                                                                                                                                        | 7                   | 34                                                                                                                        | 24                                                                                               | 44                                                                        | 1  | 8     | 1     |
| Oct                                  |  |  |  |  |  |  |  |  |  | 29                                                                                                                                                                        | 3                   | 51                                                                                                                        | 23                                                                                               | 43                                                                        | 0  | 13    | 0     |
| Nov                                  |  |  |  |  |  |  |  |  |  | 70                                                                                                                                                                        | 1                   | 61                                                                                                                        | 45                                                                                               | 58                                                                        | 0  | 21    | 3     |
| Dec                                  |  |  |  |  |  |  |  |  |  | 59                                                                                                                                                                        | 4                   | 48                                                                                                                        | 30                                                                                               | 38                                                                        | 1  | 22    | 0     |
| 1982 Jan r                           |  |  |  |  |  |  |  |  |  | 19 r <td colspan="1">5</td> <td colspan="1">33 r<td colspan="1">21 r<td colspan="1">45 r<td colspan="1">0</td><td colspan="1">5</td><td colspan="1">0</td></td></td></td> | 5                   | 33 r <td colspan="1">21 r<td colspan="1">45 r<td colspan="1">0</td><td colspan="1">5</td><td colspan="1">0</td></td></td> | 21 r <td colspan="1">45 r<td colspan="1">0</td><td colspan="1">5</td><td colspan="1">0</td></td> | 45 r <td colspan="1">0</td> <td colspan="1">5</td> <td colspan="1">0</td> | 0  | 5     | 0     |
| Feb p                                |  |  |  |  |  |  |  |  |  | 19                                                                                                                                                                        | 3                   | 21                                                                                                                        | 19                                                                                               | 38                                                                        | 0  | 9     | 1     |

(See Explanatory Notes)

Figures may not add due to rounding  
r = revision  
p = preliminary

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1977-1982  
Under Securities Act of 1933

| Investment Company Issues |                    |                |                       | Offerings To Employees and Others |                           |                            |                                 |                                      |       | Operty<br>Inc' p's |
|---------------------------|--------------------|----------------|-----------------------|-----------------------------------|---------------------------|----------------------------|---------------------------------|--------------------------------------|-------|--------------------|
| Year-End                  | Unit<br>Investment | Face<br>Amount | Variable<br>Annuities | Savings<br>& Thrift<br>Plans      | Stock<br>Options<br>Plans | Stock<br>Purchase<br>Plans | Incentive<br>Compens'n<br>Plans | Dividend-<br>Reinvest-<br>ment Plans |       |                    |
| Amounts in \$ millions    |                    |                |                       |                                   |                           |                            |                                 |                                      |       |                    |
| 1977                      | 25,169             | 3,948          | 154                   | 265                               | 2,954                     | 3,066                      | 906                             | 1,444                                | 1,401 |                    |
| 1978                      | N.A.               | N.A.           | N.A.                  | N.A.                              | 4,740                     | 3,079                      | 927                             | 670                                  | 2,142 |                    |
| 1979                      | N.A.               | N.A.           | N.A.                  | N.A.                              | 4,895                     | 4,544                      | 1,146                           | 793                                  | 3,567 |                    |
| 1980                      | N.A.               | N.A.           | N.A.                  | N.A.                              | 5,939                     | 4,631                      | 1,669                           | 704                                  | 3,831 |                    |
| 1981                      | N.A.               | N.A.           | N.A.                  | N.A.                              | 9,165                     | 6,197                      | 4,147                           | 949                                  | 5,898 |                    |
| Year to date              |                    |                |                       |                                   |                           |                            |                                 |                                      |       |                    |
| 1981 Jan-Feb              | N.A.               | N.A.           | N.A.                  | N.A.                              | 640                       | 885                        | 108                             | 61                                   | 440   |                    |
| 1982 Jan-Feb p            | N.A.               | N.A.           | N.A.                  | N.A.                              | 2,350                     | 664                        | 193                             | 68                                   | 402   |                    |
| 1981                      | Feb                | N.A.           | N.A.                  | N.A.                              | 224                       | 316                        | 32                              | 0                                    | 320   |                    |
| Mar                       | N.A.               | N.A.           | N.A.                  | N.A.                              | 667                       | 485                        | 26                              | 26                                   | 498   |                    |
| Apr                       | N.A.               | N.A.           | N.A.                  | N.A.                              | 2,914                     | 628                        | 2,273                           | 167                                  | 1,800 |                    |
| May                       | N.A.               | N.A.           | N.A.                  | N.A.                              | 1,874                     | 695                        | 181                             | 271                                  | 518   |                    |
| Jun                       | N.A.               | N.A.           | N.A.                  | N.A.                              | 563                       | 491                        | 176                             | 125                                  | 588   |                    |
| July                      | N.A.               | N.A.           | N.A.                  | N.A.                              | 81                        | 639                        | 76                              | 133                                  | 252   |                    |
| Aug                       | N.A.               | N.A.           | N.A.                  | N.A.                              | 145                       | 839                        | 427                             | 28                                   | 178   |                    |
| Sep                       | N.A.               | N.A.           | N.A.                  | N.A.                              | 145                       | 839                        | 427                             | 28                                   | 178   |                    |
| Oct                       | N.A.               | N.A.           | N.A.                  | N.A.                              | 98                        | 144                        | 179                             | 51                                   | 223   |                    |
| Nov                       | N.A.               | N.A.           | N.A.                  | N.A.                              | 485                       | 282                        | 193                             | 53                                   | 618   |                    |
| Dec                       | N.A.               | N.A.           | N.A.                  | N.A.                              | 153                       | 270                        | 61                              | 6                                    | 541   |                    |
| 1982 Jan r                | N.A.               | N.A.           | N.A.                  | N.A.                              | 2,315                     | 351                        | 131                             | 68                                   | 273   |                    |
| Feb p                     | N.A.               | N.A.           | N.A.                  | N.A.                              | 35                        | 313                        | 62                              | 0                                    | 127   |                    |
| Number of Issues          |                    |                |                       |                                   |                           |                            |                                 |                                      |       |                    |
| 1977                      | 397                | 263            | 10                    | 21                                | 207                       | 473                        | 148                             | 88                                   | 57    |                    |
| 1978                      | 427                | 292            | 5                     | 37                                | 293                       | 435                        | 154                             | 73                                   | 89    |                    |
| 1979                      | 196                | 318            | 8                     | 23                                | 302                       | 485                        | 154                             | 70                                   | 122   |                    |
| 1980                      | 102                | 297            | 2                     | 16                                | 287                       | 548                        | 178                             | 68                                   | 128   |                    |
| 1981                      | 113                | 397            | 1                     | 13                                | 281                       | 532                        | 178                             | 69                                   | 150   |                    |
| Year to date              |                    |                |                       |                                   |                           |                            |                                 |                                      |       |                    |
| 1981 Jan-Feb              | 21                 | 57             | 0                     | 2                                 | 24                        | 67                         | 20                              | 4                                    | 18    |                    |
| 1982 Jan-Feb p            | 28                 | 80             | 0                     | 8                                 | 24                        | 94                         | 33                              | 1                                    | 30    |                    |
| 1981                      | Feb                | 7              | 25                    | 0                                 | 0                         | 15                         | 40                              | 7                                    | 11    |                    |
| Mar                       | 8                  | 32             | 0                     | 0                                 | 24                        | 33                         | 6                               | 5                                    | 15    |                    |
| Apr                       | 8                  | 36             | 0                     | 2                                 | 63                        | 56                         | 22                              | 5                                    | 18    |                    |
| May                       | 5                  | 38             | 0                     | 0                                 | 52                        | 77                         | 19                              | 9                                    | 10    |                    |
| Jun                       | 10                 | 38             | 0                     | 0                                 | 27                        | 56                         | 16                              | 8                                    | 13    |                    |
| July                      | 7                  | 37             | 0                     | 0                                 | 10                        | 52                         | 14                              | 8                                    | 13    |                    |
| Aug                       | 6                  | 30             | 1                     | 0                                 | 13                        | 47                         | 16                              | 6                                    | 11    |                    |
| Sep                       | 8                  | 28             | 0                     | 0                                 | 21                        | 31                         | 19                              | 6                                    | 6     |                    |
| Oct                       | 14                 | 33             | 0                     | 2                                 | 9                         | 27                         | 13                              | 4                                    | 8     |                    |
| Nov                       | 9                  | 35             | 0                     | 2                                 | 22                        | 32                         | 14                              | 8                                    | 15    |                    |
| Dec                       | 17                 | 33             | 0                     | 3                                 | 16                        | 54                         | 19                              | 8                                    | 23    |                    |
| 1982 Jan r                | 13                 | 37             | 0                     | 3                                 | 19                        | 46                         | 17                              | 1                                    | 17    |                    |
| Feb p                     | 15                 | 43             | 0                     | 5                                 | 5                         | 48                         | 16                              | 0                                    | 13    |                    |

(See Explanatory Notes)

N.A. = Not Available  
Figures may not add due to rounding  
r = revision  
p = preliminary

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977 - 1982  
(Primary Issues Registered Under The Securities Act of 1933)

| Year to date | Underwritten |        |            | Agency Best Efforts |       |       | Direct By Issuer |        |        |
|--------------|--------------|--------|------------|---------------------|-------|-------|------------------|--------|--------|
|              | Total        | Debt   | Pre-ferred | Common              | Total | Debt  | Pre-ferred       | Common | Common |
| 1977         | 27,603       | 19,270 | 2,361      | 5,975               | 2,403 | 1,261 | 0                | 1,142  | 2,189  |
| 1978         | 24,194       | 17,372 | 1,734      | 5,090               | 2,939 | 693   | 0                | 2,246  | 1,226  |
| 1979         | 29,859       | 22,957 | 1,897      | 5,007               | 3,212 | 990   | 50               | 2,173  | 2,413  |
| 1980         | 51,446       | 36,904 | 3,270      | 11,272              | 5,358 | 1,685 | 0                | 3,673  | 7,779  |
| 1981         | 47,564       | 33,236 | 1,679      | 12,648              | 9,317 | 1,266 | 4                | 8,048  | 6,863  |
| 1982         | 6,410        | 4,690  | 495        | 1,624               | 870   | 13    | 0                | 858    | 386    |
| 1981 Jan-Feb | 3,233        | 1,848  | 339        | 1,046               | 1,734 | 568   | 0                | 1,166  | 2,639  |
| 1981         | 2,775        | 2,020  | 136        | 619                 | 335   | 13    | 0                | 323    | 156    |
| 1981 Feb     | 4,929        | 3,241  | 297        | 1,380               | 596   | 200   | 0                | 396    | 267    |
| 1981 Mar     | 4,901        | 3,383  | 60         | 1,438               | 1,010 | 170   | 0                | 640    | 304    |
| 1981 Apr     | 3,951        | 2,353  | 98         | 1,500               | 851   | 13    | 0                | 836    | 185    |
| 1981 May     | 7,260        | 4,642  | 160        | 2,478               | 1,200 | 69    | 4                | 1,127  | 1,046  |
| 1981 Jun     | 2,606        | 1,725  | 67         | 815                 | 649   | 17    | 0                | 632    | 97     |
| 1981 Jul     | 1,491        | 840    | 28         | 623                 | 657   | 22    | 0                | 635    | 95     |
| 1981 Aug     | 2,486        | 1,801  | 133        | 552                 | 870   | 0     | 0                | 870    | 695    |
| 1981 Sep     | 2,569        | 1,930  | 126        | 513                 | 1,233 | 649   | 0                | 584    | 1,229  |
| 1981 Oct     | 6,539        | 5,632  | 50         | 857                 | 529   | 0     | 0                | 529    | 1,376  |
| 1981 Nov     | 4,002        | 2,999  | 145        | 858                 | 852   | 113   | 0                | 739    | 674    |
| 1981 Dec     | 1,172        | 589    | 194        | 369                 | 1,050 | 120   | 0                | 730    | 283    |
| 1982 Jan     | 1,259        | 1,259  | 145        | 657                 | 684   | 248   | 0                | 436    | 2,356  |
| 1982 Feb     | 532          | 296    | 55         | 181                 | 128   | 35    | 0                | 93     | 140    |
| 1977         | 530          | 257    | 45         | 228                 | 188   | 37    | 0                | 151    | 137    |
| 1978         | 544          | 249    | 50         | 245                 | 185   | 27    | 1                | 157    | 149    |
| 1979         | 1,067        | 448    | 74         | 545                 | 353   | 32    | 0                | 321    | 228    |
| 1980         | 1,256        | 404    | 40         | 812                 | 516   | 20    | 1                | 495    | 240    |
| 1981         | 180          | 57     | 12         | 111                 | 50    | 1     | 0                | 49     | 24     |
| 1982 Jan-Feb | 85           | 26     | 7          | 50                  | 93    | 6     | 0                | 87     | 45     |
| 1981         | 82           | 23     | 6          | 53                  | 29    | 1     | 0                | 28     | 11     |
| 1981 Feb     | 96           | 30     | 3          | 63                  | 34    | 1     | 0                | 33     | 16     |
| 1981 Mar     | 140          | 39     | 3          | 98                  | 48    | 3     | 0                | 45     | 21     |
| 1981 Apr     | 119          | 31     | 3          | 85                  | 44    | 1     | 0                | 43     | 19     |
| 1981 May     | 170          | 51     | 5          | 114                 | 46    | 3     | 1                | 42     | 23     |
| 1981 Jun     | 88           | 22     | 3          | 63                  | 39    | 2     | 0                | 37     | 14     |
| 1981 Jul     | 80           | 20     | 2          | 58                  | 42    | 3     | 0                | 39     | 15     |
| 1981 Aug     | 63           | 25     | 3          | 35                  | 47    | 0     | 0                | 47     | 30     |
| 1981 Sep     | 79           | 22     | 3          | 54                  | 48    | 3     | 0                | 45     | 22     |
| 1981 Oct     | 134          | 61     | 1          | 72                  | 70    | 0     | 0                | 70     | 21     |
| 1981 Nov     | 107          | 46     | 4          | 57                  | 48    | 3     | 0                | 45     | 25     |
| 1982 Jan     | 43           | 14     | 4          | 25                  | 56    | 3     | 0                | 53     | 24     |
| 1982 Feb     | 42           | 14     | 3          | 25                  | 37    | 3     | 0                | 34     | 21     |
| 1977         | 91           | 44     | 5          | 93                  | 140   | 44    | 5                | 91     | 22     |
| 1978         | 102          | 45     | 6          | 151                 | 137   | 45    | 6                | 102    | 40     |
| 1979         | 143          | 43     | 4          | 157                 | 149   | 43    | 4                | 143    | 10     |
| 1980         | 148          | 75     | 5          | 321                 | 228   | 75    | 0                | 321    | 12     |
| 1981         | 181          | 53     | 6          | 495                 | 240   | 53    | 6                | 181    | 16     |
| 1982         | 24           | 1      | 1          | 49                  | 24    | 1     | 1                | 24     | 1      |
| 1982 Jan-Feb | 4            | 4      | 1          | 87                  | 45    | 4     | 1                | 40     | 0      |
| 1981         | 11           | 1      | 0          | 28                  | 11    | 1     | 0                | 10     | 0      |
| 1981 Feb     | 16           | 4      | 0          | 33                  | 16    | 4     | 0                | 12     | 0      |
| 1981 Mar     | 16           | 5      | 0          | 45                  | 21    | 5     | 0                | 16     | 0      |
| 1981 Apr     | 13           | 6      | 0          | 43                  | 19    | 6     | 0                | 13     | 0      |
| 1981 May     | 20           | 3      | 1          | 42                  | 23    | 3     | 0                | 20     | 0      |
| 1981 Jun     | 11           | 3      | 0          | 37                  | 14    | 3     | 0                | 11     | 0      |
| 1981 Jul     | 13           | 6      | 1          | 39                  | 15    | 1     | 1                | 13     | 0      |
| 1981 Aug     | 20           | 4      | 0          | 47                  | 30    | 6     | 4                | 20     | 0      |
| 1981 Sep     | 22           | 9      | 0          | 45                  | 22    | 4     | 0                | 22     | 0      |
| 1981 Oct     | 21           | 9      | 0          | 70                  | 21    | 9     | 0                | 21     | 0      |
| 1981 Nov     | 14           | 11     | 0          | 45                  | 25    | 11    | 0                | 14     | 0      |
| 1982 Jan     | 2            | 2      | 1          | 53                  | 24    | 2     | 1                | 2      | 1      |
| 1982 Feb     | 0            | 2      | 0          | 34                  | 21    | 2     | 0                | 0      | 19     |

+ = Less than \$500,000  
Figure may not add due to rounding  
r = revision  
p = preliminary  
(See Explanatory Notes)

# EXPLANATORY NOTES

## Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the General Services Administration. In ordering, please refer to item Number NN-373-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 523-5629.

## SELECTED SEC PUBLICATIONS

### RECENT RESEARCH STUDIES

**Staff Report on the Securities Industry in 1980** (September 1981).  
9 x 12 envelope, \$3.57 postage

**A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934** (August 81). 9 x 12 envelope, \$1.22 postage

**The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities** (August 81).  
9 x 12 envelope, \$1.56 postage

**A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).

**Analysis of the Spreads on the New York Stock Exchange** (March 1981).

**Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).

**A Monitoring Report on the Operation of the Intermarket Trading System** (February 1981).

### RECENT CAPITAL MARKET WORKING PAPERS

No. 4: **Economic Considerations in the Choice of Alternative Accounting Methods: Evidence from the Accounting for Interest Costs Issue** (December 1980).

No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

### OTHER PUBLICATIONS

**SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.



## INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

## Issues and Page Numbers

| Table No. | Series                                                                | 1981 |     |     |     |      |     |     |     |     |     |     |     | 1982 |  |  |
|-----------|-----------------------------------------------------------------------|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|------|--|--|
|           |                                                                       | MAR  | APR | MAY | JUN | JULY | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR  |  |  |
| A-110     | Value & Volume of Equity Sales on US Exchanges                        | -    | 5   | -   | -   | -    | -   | -   | -   | -   | -   | -   | 6   | -    |  |  |
| S-115     | Average Price of Shares on Exchanges                                  | 13   | -   | -   | -   | -    | 11  | -   | -   | -   | -   | -   | -   | 10   |  |  |
| A-130     | Securities Listed on Exchanges                                        | -    | -   | 9   | -   | -    | -   | -   | -   | -   | -   | -   | -   | -    |  |  |
| Q-160     | NYSE Volatility & Liquidity Measures                                  | -    | 6   | -   | -   | 5    | -   | -   | 4   | -   | -   | 4   | -   | -    |  |  |
| A-320     | Corp. Securities by Industry & Offering Type                          | -    | -   | -   | 5   | -    | -   | -   | -   | -   | -   | -   | -   | -    |  |  |
| A-400     | Effective Registrations (Fiscal Year)                                 | -    | -   | -   | -   | -    | -   | -   | -   | 7   | -   | -   | -   | -    |  |  |
| A-405     | Effective Registrations by Purpose and Type of Security (Fiscal Year) | -    | -   | -   | -   | -    | -   | -   | -   | 8   | -   | -   | -   | -    |  |  |
| A-500     | Public & Private Pension Funds                                        | -    | -   | -   | -   | -    | -   | 14  | -   | -   | -   | -   | -   | -    |  |  |
| Q-510     | Noninsured Pension Funds (Book Value)                                 | -    | -   | 11  | -   | -    | 12  | -   | -   | 9   | -   | -   | 7   | -    |  |  |
| A-510     | Noninsured Pension Funds (Book and Market Value)                      | -    | -   | 10  | -   | -    | -   | -   | -   | -   | -   | -   | 6   | -    |  |  |
| Q-520     | Stock Transactions of Selected Institutions                           | 14   | -   | 13  | -   | -    | 14  | -   | -   | 10  | -   | -   | 8   | -    |  |  |
| A-520     | Stock Transactions of Selected Institutions                           | -    | -   | 7   | -   | -    | -   | -   | -   | -   | -   | -   | -   | -    |  |  |
| A-530     | Market Value of Stock Outstanding                                     | -    | -   | -   | -   | -    | 7   | -   | -   | -   | -   | -   | -   | -    |  |  |
| A-540     | Market Value of Institutional Stockholdings                           | -    | -   | -   | -   | -    | 8   | -   | -   | -   | -   | -   | -   | -    |  |  |
| A-550     | Market Value of Institutional Assets & Stockholdings                  | -    | -   | -   | -   | -    | 9   | -   | -   | -   | -   | -   | -   | -    |  |  |
| A-600     | Financial Information for Registered Broker-Dealers                   | -    | -   | -   | -   | -    | -   | -   | -   | -   | -   | -   | -   | 7    |  |  |
| A-620     | Revenue & Expenses of Selected Broker-Dealers                         | -    | -   | -   | -   | -    | -   | -   | -   | -   | -   | -   | -   | 8    |  |  |
| A-625     | Balance Sheet of Selected Broker-Dealers                              | -    | -   | -   | -   | -    | -   | -   | -   | -   | -   | -   | -   | 9    |  |  |
| Q-640     | Revenue & Expenses of NYSE Member Firms                               | 15   | -   | -   | 8   | -    | -   | 15  | -   | -   | 5   | -   | -   | 11   |  |  |
| Q-645     | Balance Sheet of NYSE Member Firms                                    | 16   | -   | -   | 9   | -    | -   | 16  | -   | -   | 6   | -   | -   | 12   |  |  |

Q = Quarterly, S = Semi-annual, and A = Annual

## CHANGE OF ADDRESS FORM

|                                         |       |          |
|-----------------------------------------|-------|----------|
| NAME—FIRST, LAST                        |       |          |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |       |          |
| STREET ADDRESS                          |       |          |
| CITY                                    | STATE | ZIP CODE |
| PLEASE PRINT OR TYPE (or) COUNTRY       |       |          |

Mail this form to: **NEW ADDRESS**

Superintendent of Documents  
Government Printing Office SSOM  
Washington, D. C. 20402

ATTACH LAST SUBSCRIPTION LABEL  
HERE

## SUBSCRIPTION ORDER FORM

### SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 21.00 Domestic; @ \$ 26.25 Foreign.

|                                         |       |          |
|-----------------------------------------|-------|----------|
| NAME—FIRST, LAST                        |       |          |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |       |          |
| STREET ADDRESS                          |       |          |
| CITY                                    | STATE | ZIP CODE |
| PLEASE PRINT OR TYPE (or) COUNTRY       |       |          |

☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)

☐ Charge to my Deposit Account No. \_\_\_\_\_

MAIL ORDER FORM TO:  
Superintendent of Documents  
Government Printing Office  
Washington, D.C. 20402

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID  
U. S. GOVERNMENT PRINTING OFFICE  
375

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT  
PRINTING OFFICE WASHINGTON, D.C. 20402  
SINGLE COPY PRICE: \$2.50 DOMESTIC - \$3.15 FOREIGN  
SUBSCRIPTION PRICE \$21.00 A YEAR - DOMESTIC  
\$26.25 A YEAR - FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE  
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

41/5

# SEC Monthly Statistical Review

Vol. 41 No. 5  
May 1982

NEWARK PUBLIC LIBRARY

JUN 15 1982

U. S. GOVT. PUBS.  
DEPOSITORY 376

U. S. Securities  
and Exchange  
Commission



SE 1.20:

DEPARTMENT OF THE ARMY  
HEADQUARTERS  
WASHINGTON, D. C.

TRACED BY THE ARMY

OFFICE OF THE  
CHIEF OF STAFF  
WASHINGTON, D. C.

# SEC Monthly Statistical Review



100-4-30

# TABLE OF CONTENTS

MAY 1982

Page

|                                                         |    |
|---------------------------------------------------------|----|
| Announcements and Special Notices                       | 2  |
| Statistical Highlights                                  | 3  |
| Selected SEC Publications                               | 30 |
| Index of Statistical Series Which Do Not Appear Monthly | 31 |

## Series

### STOCK MARKET STATISTICS

|       |                                                  |   |
|-------|--------------------------------------------------|---|
| M-110 | Value & Volume of Equity Sales on U.S. Exchanges | 5 |
|-------|--------------------------------------------------|---|

### OPTIONS MARKET STATISTICS

|       |                                               |    |
|-------|-----------------------------------------------|----|
| M-210 | Value & Volume of Option Trading by Exchanges | 7  |
| M-215 | Option Volume by Expiration Month             | 9  |
| M-220 | Option Open Interest by Expiration Month      | 11 |

### SECURITIES OFFERINGS STATISTICS

|       |                                            |    |
|-------|--------------------------------------------|----|
| M-310 | Primary Securities by Type of Offering     | 14 |
| M-330 | Total Corporate Offerings by Industry      | 15 |
| M-331 | Corporate Nonconvertible Bonds by Industry | 16 |
| M-332 | Corporate Convertible Bonds by Industry    | 17 |
| M-333 | Corporate Preferred Stocks by Industry     | 18 |
| M-334 | Common Stock Offerings by Industry         | 19 |

### SECURITIES REGISTRATIONS STATISTICS

|       |                                             |    |
|-------|---------------------------------------------|----|
| M-410 | Registrations, Non-Cash Issues, Withdrawals | 24 |
| M-420 | Registrations for Cash Sale                 | 25 |
| M-430 | Registrations for Extended Cash Sale        | 26 |
| M-440 | Corporate Issues Registered Under 1933 Act  | 27 |

\*\*\*\*\*

Inquiries should be directed to:

Hajo Lamprecht (Editor) or Karen E. Atkinson (Associate Editor)

Telephone: (202) 523-5629



## ANNOUNCEMENTS AND SPECIAL NOTICES

The publication of Quaterly and Annual Stock Transactions of Financial Institutions (Q-520 and A-520) and Quarterly and Annual Assets of Private Noninsured Pension Funds (Q-510 and A-510) has been delayed due to data processing problems.

The publication of Annual Value and Volume of Equity Sales on U.S. Exchanges (A-110) will be available at a later date.

## STATISTICAL HIGHLIGHTS

### Offering Statistics

Total corporate offerings in March 1982 amounted to \$6.6 billion, an increase of \$890 million (16%) from February 1982's total of \$5.7 billion and a slight decrease of \$179 million from March 1981's total of \$6.8 billion. The increase in total corporate offerings is attributable both to the increase in privately-placed offerings (\$428 million in February 1982 versus \$973 million in March 1982) and to greater corporate offerings registered with the Commission (see Table M-310). Registered offerings in March 1982 amounted to \$5.6 billion, an increase of \$331 million from February 1982's total of \$5.2 billion.

Of primary securities offerings by security type, non-convertible bond offerings in March 1982 amounted to \$4.6 billion, an increase of \$579 million (14%) from the \$4.1 billion offered in February 1982 (see Table M-331). There were no convertible bonds publicly or privately offered during March (for the second consecutive month). Preferred stock offerings were slightly higher in March 1982 than in February 1982 (\$198 million in March versus \$185 million in February). Common stock offerings in March 1982 amounted to \$1.7 billion, an increase of \$313 million (21%) from February 1982's total of \$1.4 billion.

For the first three months of 1982 as a whole, total corporate offerings amounted to \$15.5 billion, a decline of \$1.2 billion (7%) from the \$16.7 billion of offerings in 1981's first quarter. This lower level of offering activity was spread across virtually every type of offering and type of security.

Figures for the first quarter of 1982 for private placements have been revised to reflect late monthly filings and regular quarterly filings. The revisions this quarter are unusually large. January's total has been revised to \$729 million from an earlier stated \$226 million and February's total has been revised to \$428 million from \$186 million.

### Registration Statistics

Total effective registrations in March 1982 were valued at \$10.8 billion, a decrease of \$746 million (6%) from February 1982's total of \$11.5 billion and a decrease of \$5.7 billion (35%) from March 1981's total of \$16.5 billion (see Table M-410).

Of securities registered for immediate cash sale, debt offerings in March 1982 totaled \$3.7 billion, a slight increase of \$111 million from February 1982's total of \$3.6 billion (see Table M-420).

Preferred stock offerings for March 1982 were slightly higher than in February 1982 (\$198 million in March 1982 versus \$145 million in February 1982). Both unseasoned and seasoned common stock offerings for the month exceeded the value of such offerings in February 1982. There were \$125 million of unseasoned common stock offerings in March (\$74 million of unseasoned offerings in February) and seasoned common stock offerings totaled \$812 million (\$639 million in February).

Effective registrations were valued at \$30.7 billion in the first quarter of 1982, a decline of \$5.7 billion (16%) from first quarter of 1981's total of \$36.4 billion. Included solely in total registrations for March 1982 are the securities of three registrations which may later be offered in immediate cash sales (see Table M-410 and footnote).

#### Market Statistics

The total market value of equity sales on U.S. securities exchanges for March 1982 totaled \$47.2 billion. This represents a decrease of 9.9% from the \$52.4 billion in March 1981. The market value for stocks traded in March 1982 totaled \$44.1 billion, a decrease of 10.1% from the comparable period a year ago. The market value of options traded for March 1982 totaled \$3.0 billion (Table M-110).

In March 1982, there were 4.1 million put option contracts traded and 6.9 million call contracts traded. This represents an increase of 84% and a decrease of 7.2%, respectively, since March 1981. The market value of put option contracts traded was \$1.5 billion and the market value of call option contracts traded was \$1.6 billion (Table M-210). Open interest in exchange-traded options for March 1982 totaled 1.7 million for put options and 4.8 million for call options, an increase of 2.6% and a decrease of less than one percent, respectively, since March 1981 (Table M-220).

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES  
(Data in Thousands)

| March 1982       | REGISTERED STOCK EXCHANGES | Total Market \$Value | Stocks     |           | Options   |           | Warrants |       | Rights  |        |
|------------------|----------------------------|----------------------|------------|-----------|-----------|-----------|----------|-------|---------|--------|
|                  |                            |                      | \$Value    | Shares    | \$Value   | Contracts | \$Value  | Units | \$Value | Units  |
|                  | American                   | 2,144,620            | 1,385,112  | 108,389   | 749,348   | 3,030     | 10,141   | 1,067 | 19      | 2      |
|                  | Boston                     | 225,696              | 225,696    | 9,057     | 0         | 0         | 0        | 0     | 0       | 0      |
|                  | *Chicago Option            | 1,898,871            | 0          | 0         | 1,898,871 | 6,360     | 0        | 0     | 0       | 0      |
|                  | Cincinnati                 | 226,400              | 226,400    | 8,073     | 0         | 0         | 0        | 0     | 0       | 0      |
|                  | *Midwest                   | 2,403,636            | 2,403,636  | 82,937    | 0         | 0         | 0        | 0     | 0       | 0      |
|                  | New York                   | 38,257,560           | 38,231,538 | 1,411,440 | 0         | 0         | 26,023   | 3,186 | 0       | 0      |
|                  | *Pacific                   | 1,396,083            | 1,228,594  | 56,565    | 166,516   | 713       | 972      | 807   | 0       | 0      |
|                  | Philadelphia               | 664,584              | 455,663    | 35,707    | 208,918   | 906       | 3        | 2     | 0       | 0      |
|                  | *Intermountain             | 104                  | 104        | 205       | 0         | 0         | 0        | 0     | 0       | 0      |
|                  | *Spokane                   | 686                  | 686        | 749       | 0         | 0         | 0        | 0     | 0       | 0      |
| LATEST 13 MONTHS |                            |                      |            |           |           |           |          |       |         |        |
|                  | 1981 March                 | 52,431,454           | 49,120,245 | 1,525,630 | 3,260,737 | 9,663     | 50,472   | 6,226 | 0       | 0      |
|                  | 1981 April                 | 51,102,983           | 48,252,633 | 1,459,290 | 2,790,191 | 8,449     | 60,159   | 6,591 | 0       | 0      |
|                  | 1981 May                   | 43,641,422           | 41,251,942 | 1,277,790 | 2,357,888 | 7,136     | 31,592   | 4,047 | 0       | 0      |
|                  | 1981 June                  | 49,652,931           | 46,694,229 | 1,519,818 | 2,920,412 | 8,400     | 38,033   | 4,666 | 257     | 4,347  |
|                  | 1981 July                  | 45,614,052           | 42,649,330 | 1,310,294 | 2,945,935 | 8,803     | 18,622   | 2,753 | 165     | 1,745  |
|                  | 1981 August                | 41,216,391           | 37,128,344 | 1,223,727 | 3,473,267 | 9,209     | 14,781   | 2,053 | 0       | 0      |
|                  | 1981 September             | 36,987,895           | 33,534,432 | 1,220,437 | 3,439,520 | 10,666    | 13,837   | 2,869 | 105     | 3,567  |
|                  | 1981 October               | 43,383,031           | 39,673,318 | 1,380,317 | 3,694,680 | 9,853     | 15,028   | 2,694 | 5       | 2,176  |
|                  | 1981 November              | 42,607,189           | 37,495,086 | 1,303,227 | 5,097,340 | 9,972     | 13,705   | 2,466 | 1,058   | 100    |
|                  | 1981 December              | 44,454,359           | 38,692,105 | 1,365,203 | 5,741,111 | 11,053    | 21,143   | 4,281 | 4       | 2      |
|                  | 1982 January               | 36,704,873           | 33,445,493 | 1,222,123 | 3,231,626 | 10,755    | 26,765   | 3,033 | 989     | 20,347 |
|                  | 1982 February              | 38,320,573           | 35,952,727 | 1,312,569 | 2,347,930 | 8,951     | 19,914   | 3,118 | 2       | 4      |
|                  | 1982 March                 | 47,218,238           | 44,157,428 | 1,713,122 | 3,023,653 | 11,009    | 37,138   | 5,063 | 19      | 2      |

1/ Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

|          | CBOE                                          | AMEX  | Phila | Pacific | Midwest | Total  | Total Exercised |
|----------|-----------------------------------------------|-------|-------|---------|---------|--------|-----------------|
|          | ----                                          | ----  | ----  | -----   | -----   | -----  | -----           |
|          | Number of Put Contracts Traded<br>(Thousands) |       |       |         |         |        |                 |
| 1977     | 1,257                                         | 423   | 192   | 222     | 103     | 2,197  | 329             |
| 1978     | 3,979                                         | 841   | 296   | 640     | 489     | 6,245  | 1,595           |
| 1979     | 5,250                                         | 964   | 423   | 736     | 762     | 8,133  | 401             |
| 1980     | 9,954                                         | 4,103 | 1,051 | 1,076   | 408     | 16,592 | 532             |
| 1981     | 16,783                                        | 8,430 | 1,905 | 1,343   | 0       | 28,463 | 2,872           |
| 1981 Mar | 1,231                                         | 767   | 134   | 92      | 0       | 2,224  | 137             |
| 1981 Apr | 1,115                                         | 635   | 133   | 94      | 0       | 1,976  | 147             |
| 1981 May | 1,026                                         | 545   | 126   | 88      | 0       | 1,785  | 213             |
| 1981 Jun | 1,145                                         | 725   | 115   | 114     | 0       | 2,100  | 269             |
| 1981 Jly | 1,308                                         | 722   | 169   | 103     | 0       | 2,303  | 293             |
| 1981 Aug | 1,392                                         | 687   | 205   | 110     | 0       | 2,394  | 268             |
| 1981 Sep | 2,169                                         | 1,066 | 265   | 180     | 0       | 3,680  | 597             |
| 1981 Oct | 1,599                                         | 682   | 161   | 128     | 0       | 2,570  | 167             |
| 1981 Nov | 1,489                                         | 606   | 163   | 109     | 0       | 2,367  | 203             |
| 1981 Dec | 1,686                                         | 643   | 151   | 122     | 0       | 2,603  | 200             |
| 1982 Jan | 2,017                                         | 801   | 170   | 146     | 0       | 3,134  | 377             |
| 1982 Feb | 1,722                                         | 749   | 203   | 160     | 0       | 2,834  | 369             |
| 1982 Mar | 2,478                                         | 1,138 | 255   | 234     | 0       | 4,106  | 572             |

Value of Put Contracts Traded  
(\$ Millions)

|          | CBOE  | AMEX  | Phila | Pacific | Midwest | Total | Total Exercised |
|----------|-------|-------|-------|---------|---------|-------|-----------------|
|          | ----  | ----  | ----  | -----   | -----   | ----- | -----           |
| 1977     | 489   | 75    | 36    | 40      | 20      | 660   | 483             |
| 1978     | 1,707 | 140   | 50    | 108     | 80      | 2,085 | 2,128           |
| 1979     | 1,725 | 129   | 57    | 124     | 133     | 2,169 | 2,562           |
| 1980     | 2,646 | 913   | 206   | 188     | 108     | 4,061 | 2,952           |
| 1981     | 5,418 | 2,572 | 548   | 288     | 0       | 8,826 | 15,862          |
| 1981 Mar | 373   | 201   | 30    | 18      | 0       | 621   | 850             |
| 1981 Apr | 338   | 157   | 37    | 18      | 0       | 549   | 878             |
| 1981 May | 336   | 155   | 41    | 17      | 0       | 549   | 1,267           |
| 1981 Jun | 386   | 228   | 32    | 19      | 0       | 665   | 1,513           |
| 1981 Jly | 444   | 210   | 41    | 23      | 0       | 719   | 1,634           |
| 1981 Aug | 385   | 201   | 60    | 24      | 0       | 670   | 1,317           |
| 1981 Sep | 833   | 426   | 108   | 49      | 0       | 1,416 | 2,987           |
| 1981 Oct | 430   | 174   | 44    | 30      | 0       | 679   | 807             |
| 1981 Nov | 440   | 158   | 37    | 22      | 0       | 657   | 1,006           |
| 1981 Dec | 529   | 193   | 33    | 21      | 0       | 776   | 1,347           |
| 1982 Jan | 593   | 237   | 45    | 38      | 0       | 912   | 2,124           |
| 1982 Feb | 528   | 218   | 59    | 38      | 0       | 843   | 1,554           |
| 1982 Mar | 950   | 361   | 74    | 66      | 0       | 1,452 | 2,659           |

(See Explanatory Notes)



|          | CBOT                                           | AMEX   | Phila | Pacific | Midwest | Total  | Total Exercised |
|----------|------------------------------------------------|--------|-------|---------|---------|--------|-----------------|
|          | ----                                           | ----   | ----  | ----    | ----    | -----  | -----           |
|          | Number of Call Contracts Traded<br>(Thousands) |        |       |         |         |        |                 |
| 1977     | 23,583                                         | 9,855  | 2,002 | 1,704   | 497     | 37,441 | 1,013           |
| 1978     | 30,743                                         | 13,644 | 3,010 | 2,929   | 2,041   | 52,367 | 1,462           |
| 1979     | 29,918                                         | 16,505 | 4,527 | 3,118   | 1,847   | 55,915 | 2,097           |
| 1980     | 42,941                                         | 25,104 | 6,686 | 4,410   | 1,111   | 80,252 | 4,393           |
| 1981     | 40,799                                         | 26,429 | 8,103 | 5,610   | 0       | 80,946 | 4,559           |
| 1981 Mar | 3,756                                          | 2,454  | 760   | 469     | 0       | 7,439  | 435             |
| 1981 Apr | 3,261                                          | 2,203  | 592   | 417     | 0       | 6,473  | 437             |
| 1981 May | 2,611                                          | 1,861  | 478   | 399     | 0       | 5,351  | 358             |
| 1981 Jun | 3,197                                          | 1,954  | 572   | 577     | 0       | 6,300  | 416             |
| 1981 Jly | 2,938                                          | 2,106  | 787   | 669     | 0       | 6,500  | 343             |
| 1981 Aug | 3,249                                          | 2,190  | 928   | 448     | 0       | 6,815  | 334             |
| 1981 Sep | 3,634                                          | 2,168  | 683   | 501     | 0       | 6,986  | 153             |
| 1981 Oct | 3,598                                          | 2,452  | 709   | 524     | 0       | 7,283  | 242             |
| 1981 Nov | 3,819                                          | 2,537  | 785   | 483     | 0       | 7,605  | 399             |
| 1981 Dec | 4,492                                          | 2,786  | 754   | 418     | 0       | 8,451  | 467             |
| 1982 Jan | 4,327                                          | 2,274  | 576   | 445     | 0       | 7,621  | 576             |
| 1982 Feb | 3,363                                          | 1,896  | 484   | 373     | 0       | 6,117  | 322             |
| 1982 Mar | 3,881                                          | 1,892  | 651   | 479     | 0       | 6,903  | 276             |

Value of Call Contracts Traded  
(\$ Millions)

|          |        |        |       |       |     |        |        |
|----------|--------|--------|-------|-------|-----|--------|--------|
| 1977     | 7,507  | 1,859  | 366   | 419   | 82  | 10,233 | 3,697  |
| 1978     | 12,851 | 3,467  | 491   | 710   | 376 | 17,895 | 5,392  |
| 1979     | 12,121 | 5,845  | 1,309 | 782   | 632 | 20,699 | 8,301  |
| 1980     | 25,246 | 11,609 | 2,712 | 1,682 | 475 | 41,724 | 17,399 |
| 1981     | 17,017 | 11,245 | 2,978 | 1,631 | 0   | 32,868 | 18,787 |
| 1981 Mar | 1,485  | 800    | 243   | 112   | 0   | 2,639  | 1,754  |
| 1981 Apr | 1,112  | 839    | 183   | 107   | 0   | 2,241  | 1,956  |
| 1981 May | 910    | 649    | 142   | 109   | 0   | 1,809  | 1,112  |
| 1981 Jun | 1,350  | 582    | 175   | 148   | 0   | 2,255  | 1,565  |
| 1981 Jly | 1,023  | 625    | 406   | 172   | 0   | 2,227  | 1,495  |
| 1981 Aug | 1,284  | 919    | 458   | 143   | 0   | 2,804  | 1,248  |
| 1981 Sep | 1,088  | 684    | 160   | 92    | 0   | 2,024  | 564    |
| 1981 Oct | 1,424  | 1,133  | 252   | 206   | 0   | 3,015  | 1,032  |
| 1981 Nov | 2,038  | 1,941  | 305   | 156   | 0   | 4,440  | 1,387  |
| 1981 Dec | 2,556  | 1,859  | 358   | 193   | 0   | 4,965  | 1,890  |
| 1982 Jan | 1,365  | 697    | 140   | 117   | 0   | 2,319  | 2,163  |
| 1982 Feb | 944    | 374    | 96    | 91    | 0   | 1,505  | 952    |
| 1982 Mar | 949    | 389    | 135   | 100   | 0   | 1,572  | 1,006  |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |       |     |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
|                               | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May |
| 1981                          | 332   |       |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Mar                           |       | 890   | 455   |       |       |       |       |       |       |       |       |       |       |       |     |
| Apr                           |       |       | 382   | 425   | 244   |       |       |       |       |       |       |       |       |       |     |
| May                           |       |       |       | 248   | 298   | 393   | 328   |       |       |       |       |       |       |       |     |
| Jun                           |       |       |       |       | 194   | 482   | 552   | 734   | 498   |       |       |       |       |       |     |
| Jul                           |       |       |       |       |       | 59    | 113   | 243   | 351   | 442   | 284   |       |       |       |     |
| Aug                           |       |       |       |       |       |       | 39    | 48    | 103   | 234   | 369   | 479   | 472   |       |     |
| Sep                           |       |       |       |       |       |       |       | 53    | 93    | 114   | 204   | 570   | 696   | 1,276 | 474 |
| Oct                           |       |       |       |       |       |       |       |       | 24    | 32    | 53    | 75    | 135   | 276   | 497 |
| Nov                           |       |       |       |       |       |       |       |       |       | 2     | 16    | 27    | 55    | 77    | 134 |
| Dec                           |       |       |       |       |       |       |       |       |       |       | 14    | 48    | 86    | 142   | 199 |
| 1982                          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 694 |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 638 |
| Mar                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 569 |
| Apr                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 769 |
| May                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 200 |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 78  |
| Jul                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 113 |
| Aug                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 42  |
| Sep                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 18  |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 14  |
| Nov                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 5   |
| Dec                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 11  |
| Totals                        | 2,224 | 1,976 | 1,785 | 2,100 | 2,303 | 2,393 | 3,680 | 2,570 | 2,367 | 2,603 | 3,134 | 2,834 | 4,106 |       |     |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |     |     |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|
|                               | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr | May |
| 1981                          |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |
| Mar                           | 1,181 |       |       |       |       |       |       |       |       |       |       |       |       |     |     |
| Apr                           | 2,086 | 1,146 |       |       |       |       |       |       |       |       |       |       |       |     |     |
| May                           | 1,334 | 1,290 | 610   |       |       |       |       |       |       |       |       |       |       |     |     |
| Jun                           | 1,065 | 1,045 | 1,145 | 977   |       |       |       |       |       |       |       |       |       |     |     |
| Jly                           | 761   | 1,529 | 1,415 | 1,835 | 1,178 |       |       |       |       |       |       |       |       |     |     |
| Aug                           | 383   | 512   | 865   | 979   | 1,090 | 804   |       |       |       |       |       |       |       |     |     |
| Sep                           | 271   | 273   | 386   | 838   | 1,108 | 1,407 | 740   |       |       |       |       |       |       |     |     |
| Oct                           | 224   | 375   | 385   | 719   | 1,557 | 1,722 | 1,739 | 1,113 |       |       |       |       |       |     |     |
| Nov                           | 109   | 144   | 231   | 302   | 458   | 876   | 932   | 1,167 | 976   |       |       |       |       |     |     |
| Dec                           | 25    | 97    | 127   | 242   | 290   | 514   | 988   | 1,135 | 1,233 | 924   |       |       |       |     |     |
| 1982                          |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |
| Jan                           |       | 63    | 156   | 283   | 496   | 593   | 950   | 1,793 | 2,213 | 2,664 | 1,203 |       |       |     |     |
| Feb                           |       |       | 32    | 105   | 150   | 241   | 414   | 590   | 1,043 | 1,387 | 1,548 | 1,065 |       |     |     |
| Mar                           |       |       |       | 22    | 103   | 468   | 713   | 675   | 961   | 1,745 | 1,508 | 1,083 | 874   |     |     |
| Apr                           |       |       |       |       | 68    | 163   | 326   | 512   | 641   | 829   | 1,674 | 1,656 | 1,980 |     |     |
| May                           |       |       |       |       |       | 27    | 157   | 172   | 277   | 444   | 682   | 1,031 | 1,296 |     |     |
| Jun                           |       |       |       |       |       |       | 28    | 89    | 120   | 202   | 319   | 400   | 939   |     |     |
| Jly                           |       |       |       |       |       |       | 38    | 123   | 168   | 380   | 383   | 749   |       |     |     |
| Aug                           |       |       |       |       |       |       |       | 17    | 73    | 158   | 244   | 386   |       |     |     |
| Sep                           |       |       |       |       |       |       |       |       | 15    | 87    | 119   | 268   |       |     |     |
| Oct                           |       |       |       |       |       |       |       |       |       | 63    | 117   | 249   |       |     |     |
| Nov                           |       |       |       |       |       |       |       |       |       |       | 20    | 141   |       |     |     |
| Dec                           |       |       |       |       |       |       |       |       |       |       |       |       | 23    |     |     |
| Totals                        | 7,439 | 6,473 | 5,351 | 6,300 | 6,500 | 6,815 | 6,986 | 7,283 | 7,605 | 8,451 | 7,621 | 6,117 | 6,903 |     |     |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |     |     |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|
|                               | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr | May |
| 1982 Mar                      | 572   |       |       |       |       |       |       |       |       |       |       |       |       |     |     |
| Apr                           | 248   | 301   |       |       |       |       |       |       |       |       |       |       |       |     |     |
| May                           | 181   | 253   | 325   |       |       |       |       |       |       |       |       |       |       |     |     |
| Jun                           | 153   | 308   | 399   | 476   |       |       |       |       |       |       |       |       |       |     |     |
| Jly                           | 56    | 98    | 167   | 214   | 248   |       |       |       |       |       |       |       |       |     |     |
| Aug                           | 37    | 56    | 97    | 171   | 250   | 299   |       |       |       |       |       |       |       |     |     |
| Sep                           | 48    | 88    | 123   | 196   | 348   | 428   | 407   |       |       |       |       |       |       |     |     |
| Oct                           | 17    | 32    | 57    | 81    | 124   | 185   | 213   | 274   |       |       |       |       |       |     |     |
| Nov                           | 2     | 13    | 26    | 51    | 74    | 113   | 202   | 279   | 338   |       |       |       |       |     |     |
| Dec                           |       | 11    | 43    | 89    | 136   | 198   | 282   | 470   | 852   | 761   |       |       |       |     |     |
| 1982 Jan                      |       |       | 6     | 23    | 42    | 63    | 101   | 162   | 264   | 348   |       |       |       |     |     |
| Feb                           |       |       |       | 7     | 31    | 145   | 237   | 316   | 389   | 521   | 388   |       |       |     |     |
| Mar                           |       |       |       |       |       |       |       |       |       |       | 498   | 487   |       |     |     |
| Apr                           |       |       |       |       |       |       |       |       |       |       | 426   | 537   | 575   |     |     |
| May                           |       |       |       |       |       |       |       |       |       |       | 158   | 273   | 397   |     |     |
| Jun                           |       |       |       |       |       |       |       |       |       |       | 74    | 115   | 244   |     |     |
| Jly                           |       |       |       |       |       |       |       |       |       |       | 88    | 132   | 241   |     |     |
| Aug                           |       |       |       |       |       |       |       |       |       |       | 34    | 61    | 99    |     |     |
| Sep                           |       |       |       |       |       |       |       |       |       |       | 12    | 28    | 56    |     |     |
| Oct                           |       |       |       |       |       |       |       |       |       |       | 10    | 31    | 64    |     |     |
| Nov                           |       |       |       |       |       |       |       |       |       |       |       | 4     | 27    |     |     |
| Dec                           |       |       |       |       |       |       |       |       |       |       |       |       |       | 9   |     |
| Totals                        | 1,313 | 1,160 | 1,242 | 1,308 | 1,259 | 1,474 | 1,939 | 1,866 | 1,898 | 2,035 | 1,689 | 1,867 | 1,711 |     |     |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |    |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|--|
|                               | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |    |  |
| 1981 Mar                      |       |       |       |       |       |       |       |       |       |       |       |       |       |    |  |
| Apr                           | 1,319 |       |       |       |       |       |       |       |       |       |       |       |       |    |  |
| May                           | 1,078 |       |       |       |       |       |       |       |       |       |       |       |       |    |  |
| Jun                           | 709   | 860   | 960   |       |       |       |       |       |       |       |       |       |       |    |  |
| Jul                           | 618   | 1,074 | 1,288 | 1,497 |       |       |       |       |       |       |       |       |       |    |  |
| Aug                           | 338   | 492   | 770   | 992   | 1,121 |       |       |       |       |       |       |       |       |    |  |
| Sep                           | 213   | 291   | 414   | 679   | 938   | 1,075 |       |       |       |       |       |       |       |    |  |
| Oct                           | 187   | 328   | 442   | 684   | 1,135 | 1,374 | 1,548 |       |       |       |       |       |       |    |  |
| Nov                           | 73    | 138   | 240   | 354   | 482   | 766   | 946   | 1,059 |       |       |       |       |       |    |  |
| Dec                           | 18    | 72    | 132   | 230   | 322   | 475   | 739   | 963   | 1,052 |       |       |       |       |    |  |
| 1982 Jan                      |       | 46    | 132   | 270   | 441   | 626   | 851   | 1,370 | 1,804 | 2,034 |       |       |       |    |  |
| Feb                           |       |       | 22    | 81    | 155   | 256   | 395   | 594   | 958   | 1,268 | 1,309 |       |       |    |  |
| Mar                           |       |       |       | 17    | 88    | 319   | 560   | 810   | 1,067 | 1,447 | 1,322 | 1,336 |       |    |  |
| Apr                           |       |       |       |       | 48    | 132   | 265   | 459   | 658   | 836   | 1,070 | 1,281 | 1,423 |    |  |
| May                           |       |       |       |       |       | 21    | 107   | 190   | 317   | 444   | 563   | 880   | 1,105 |    |  |
| Jun                           |       |       |       |       |       |       |       | 72    | 118   | 196   | 282   | 411   | 697   |    |  |
| Jul                           |       |       |       |       |       |       |       | 27    | 95    | 163   | 290   | 396   | 617   |    |  |
| Aug                           |       |       |       |       |       |       |       |       | 14    | 59    | 133   | 242   | 373   |    |  |
| Sep                           |       |       |       |       |       |       |       |       |       | 12    | 65    | 117   | 229   |    |  |
| Oct                           |       |       |       |       |       |       |       |       |       |       | 40    | 101   | 211   |    |  |
| Nov                           |       |       |       |       |       |       |       |       |       |       |       | 15    | 95    |    |  |
| Dec                           |       |       |       |       |       |       |       |       |       |       |       |       |       | 18 |  |
| Totals                        | 4,421 | 4,379 | 4,400 | 4,805 | 4,729 | 5,045 | 5,432 | 5,543 | 6,083 | 6,460 | 5,075 | 4,778 | 4,769 |    |  |

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.



M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1977-1982

|                | Foreign<br>Government | Total<br>Corporate | 1933 Act<br>Registrations | Regulation A | Private<br>Placements | Public Exempt<br>Offerings |
|----------------|-----------------------|--------------------|---------------------------|--------------|-----------------------|----------------------------|
|                |                       |                    | Amounts in \$ millions    |              |                       |                            |
| 1977           | 4,602                 | 54,231             | 32,165                    | 47           | 19,742                | 2,277                      |
| 1978           | 4,329                 | 48,213             | 28,337                    | 61           | 18,231                | 1,585                      |
| 1979           | 4,585                 | 53,086             | 35,224                    | 182          | 16,072                | 1,068                      |
| 1980           | 2,215                 | 78,896             | 64,078                    | 219          | 12,335                | 2,267                      |
| 1981           | 3,367                 | 72,507             | 63,758                    | 253          | 7,546                 | 953                        |
| Year to date   |                       |                    |                           |              |                       |                            |
| 1981 Jan-Mar   | 378                   | 16,688             | 13,858                    | 55           | 2,168                 | 609                        |
| 1982 Jan-Mar p | 150                   | 15,547             | 13,332                    | 44           | 2,130                 | 40                         |
| 1981 Mar       | 116                   | 6,755              | 5,796                     | 26           | 837                   | 97                         |
| Apr            | 1,016                 | 7,257              | 6,215                     | 27           | 975                   | 40                         |
| May            | 100                   | 5,854              | 4,948                     | 10           | 846                   | 50                         |
| Jun            | 333                   | 10,646             | 9,527                     | 22           | 1,045                 | 52                         |
| July           | 557                   | 3,702              | 3,352                     | 37           | 268                   | 24                         |
| Aug            | 250                   | 3,060              | 2,225                     | 23           | 813                   | 0                          |
| Sep            | 205                   | 4,767              | 4,051                     | 15           | 638                   | 63                         |
| Oct            | 1                     | 5,362              | 5,031                     | 21           | 283                   | 27                         |
| Nov            | 521                   | 9,208              | 8,973                     | 25           | 173                   | 38                         |
| Dec            | 6                     | 5,963              | 5,578                     | 18           | 317                   | 50                         |
| 1982 Jan r     | 1                     | 3,282 r            | 2,505 r                   | 20           | 729 r                 | 28                         |
| Feb r          | 149                   | 5,689 r            | 5,248 r                   | 13           | 428 r                 | 0                          |
| Mar p          | 0                     | 6,576              | 5,579                     | 11           | 973                   | 12                         |
|                |                       |                    | Number of issues          |              |                       |                            |
| 1977           | 66                    | 2,143              | 793                       | 125          | 1,169                 | 56                         |
| 1978           | 51                    | 2,149              | 849                       | 159          | 1,096                 | 45                         |
| 1979           | 40                    | 2,234              | 883                       | 235          | 1,082                 | 34                         |
| 1980           | 26                    | 2,803              | 1,648                     | 297          | 812                   | 46                         |
| 1981           | 32                    | 2,909              | 2,012                     | 314          | 562                   | 21                         |
| Year to date   |                       |                    |                           |              |                       |                            |
| 1981 Jan-Mar   | 4                     | 681                | 401                       | 69           | 201                   | 10                         |
| 1982 Jan-Mar p | 2                     | 554                | 381                       | 52           | 119                   | 2                          |
| 1981 Mar       | 2                     | 265                | 147                       | 36           | 78                    | 4                          |
| Apr            | 8                     | 314                | 209                       | 35           | 69                    | 1                          |
| May            | 1                     | 263                | 182                       | 18           | 61                    | 1                          |
| Jun            | 5                     | 312                | 238                       | 28           | 64                    | 2                          |
| July           | 6                     | 198                | 140                       | 40           | 17                    | 1                          |
| Aug            | 1                     | 215                | 137                       | 27           | 51                    | 0                          |
| Sep            | 2                     | 204                | 140                       | 25           | 38                    | 1                          |
| Oct            | 1                     | 200                | 149                       | 24           | 26                    | 1                          |
| Nov            | 3                     | 282                | 235                       | 29           | 16                    | 2                          |
| Dec            | 1                     | 220                | 181                       | 19           | 19                    | 1                          |
| 1982 Jan r     | 1                     | 192 r              | 123                       | 20           | 48 r                  | 1                          |
| Feb r          | 1                     | 164 r              | 103 r                     | 14           | 43 r                  | 0                          |
| Mar p          | 0                     | 198                | 155                       | 14           | 28                    | 1                          |

(See Explanatory Notes)

Figures may not add due to rounding

N.A. = Not Available

r = revision

p = preliminary

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total   | Manufacturing | Extrac-tive | Electric Gas and Water | Transportation | Communication | Sales and Consumer Finance | Financial and Real Estate | Commercial and Other | Foreign Corporate Included |
|------------------------|---------|---------------|-------------|------------------------|----------------|---------------|----------------------------|---------------------------|----------------------|----------------------------|
| Amounts in \$ millions |         |               |             |                        |                |               |                            |                           |                      |                            |
| Year to date           |         |               |             |                        |                |               |                            |                           |                      |                            |
| 1981 Jan-Mar           | 16,687  | 5,578         | 1,726       | 3,269                  | 857            | 1,355         | 436                        | 2,230                     | 1,235                | 128                        |
| 1982 Jan-Mar p         | 15,548  | 2,348         | 2,102       | 4,269                  | 395            | 519           | 512                        | 4,511                     | 892                  | 273                        |
| 1981                   |         |               |             |                        |                |               |                            |                           |                      |                            |
| Mar                    | 6,755   | 1,843         | 655         | 1,174                  | 222            | 964           | 157                        | 1,272                     | 466                  | 10                         |
| Apr                    | 7,258   | 1,947         | 565         | 1,415                  | 352            | 724           | 293                        | 1,468                     | 492                  | 168                        |
| May                    | 5,855   | 2,204         | 753         | 1,410                  | 166            | 65            | 0                          | 899                       | 359                  | 121                        |
| Jun                    | 10,646  | 1,694         | 1,997       | 1,680                  | 692            | 1,506         | 108                        | 2,159                     | 600                  | 575                        |
| Jul                    | 3,702   | 822           | 328         | 630                    | 74             | 640           | 3                          | 884                       | 201                  | 183                        |
| Aug                    | 3,059   | 468           | 625         | 608                    | 186            | 202           | 0                          | 545                       | 426                  | 8                          |
| Sep                    | 4,767   | 572           | 905         | 1,746                  | 150            | 765           | 53                         | 498                       | 86                   | 207                        |
| Oct                    | 5,362   | 238           | 703         | 1,331                  | 74             | 91            | 16                         | 4,547                     | 363                  | 8                          |
| Nov                    | 9,210   | 2,462         | 797         | 1,246                  | 120            | 411           | 145                        | 3,109                     | 1,016                | 60                         |
| Dec                    | 5,963   | 1,212         | 723         | 1,176                  | 105            | 201           | 522                        | 1,372                     | 583                  | 253                        |
| 1982 Jan r             | 3,283 r | 727 r         | 724 r       | 962 r                  | 68 r           | 66 r          | 5                          | 501 r                     | 230 r                | 1                          |
| Feb r                  | 5,609 r | 479 r         | 479 r       | 1,086 r                | 76 r           | 366 r         | 158                        | 2,836 r                   | 207 r                | 0                          |
| Mar p                  | 6,576   | 1,142         | 899         | 2,219                  | 251            | 87            | 343                        | 1,174                     | 455                  | 272                        |
| Number of issues       |         |               |             |                        |                |               |                            |                           |                      |                            |
| 1977                   | 2,143   | 619           | 136         | 317                    | 144            | 61            | 76                         | 310                       | 458                  | 27                         |
| 1978                   | 2,149   | 594           | 167         | 305                    | 129            | 78            | 81                         | 336                       | 459                  | 28                         |
| 1979                   | 2,234   | 532           | 208         | 310                    | 197            | 89            | 66                         | 358                       | 474                  | 34                         |
| 1980                   | 2,803   | 786           | 350         | 339                    | 196            | 118           | 43                         | 462                       | 480                  | 45                         |
| 1981                   | 2,948   | 756           | 512         | 307                    | 150            | 117           | 33                         | 487                       | 540                  | 40                         |
| Year to date           |         |               |             |                        |                |               |                            |                           |                      |                            |
| 1981 Jan-Mar           | 681     | 198           | 108         | 60                     | 45             | 22            | 9                          | 101                       | 133                  | 4                          |
| 1982 Jan-Mar p         | 554     | 121           | 103         | 75                     | 20             | 22            | 9                          | 108                       | 96                   | 3                          |
| 1981                   |         |               |             |                        |                |               |                            |                           |                      |                            |
| Mar                    | 265     | 70            | 45          | 19                     | 19             | 11            | 3                          | 50                        | 48                   | 1                          |
| Apr                    | 313     | 78            | 62          | 28                     | 20             | 14            | 6                          | 45                        | 60                   | 3                          |
| May                    | 263     | 83            | 53          | 31                     | 15             | 5             | 0                          | 48                        | 38                   | 3                          |
| Jun                    | 332     | 90            | 49          | 42                     | 17             | 21            | 4                          | 55                        | 54                   | 9                          |
| Jul                    | 198     | 55            | 40          | 14                     | 6              | 12            | 1                          | 35                        | 35                   | 5                          |
| Aug                    | 215     | 48            | 40          | 22                     | 12             | 10            | 0                          | 34                        | 49                   | 2                          |
| Sep                    | 204     | 41            | 42          | 33                     | 8              | 7             | 1                          | 38                        | 33                   | 5                          |
| Oct                    | 280     | 47            | 38          | 21                     | 8              | 5             | 3                          | 41                        | 37                   | 3                          |
| Nov                    | 282     | 73            | 49          | 28                     | 9              | 13            | 2                          | 51                        | 54                   | 4                          |
| Dec                    | 220     | 43            | 31          | 28                     | 10             | 8             | 7                          | 46                        | 47                   | 4                          |
| 1982 Jan r             | 192 r   | 48 r          | 41 r        | 27 r                   | 5 r            | 4 r           | 2                          | 39 r                      | 27 r                 | 1                          |
| Feb r                  | 164 r   | 33 r          | 28 r        | 20 r                   | 6 r            | 12 r          | 5                          | 31 r                      | 31 r                 | 0                          |
| Mar p                  | 196     | 40            | 36          | 28                     | 9              | 6             | 2                          | 43                        | 38                   | 2                          |

Figures may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

N-331: GROSS PROCEEDS FROM PRIMARY CORPORATE MANUFACTURING AND MINING, BY INDUSTRY: 1977 - 1982

| Year to date     | Amounts in \$ millions |                  |                  |               | Electric   |               | Transportation |         | Sales and other |         | Financial   |       | Current |
|------------------|------------------------|------------------|------------------|---------------|------------|---------------|----------------|---------|-----------------|---------|-------------|-------|---------|
|                  | Total                  | Publicly Offered | Privately Placed | Manufacturing | Extraction | Gas and water | Trucking       | Current | Other           | Finance | Real Estate | Other |         |
| 1977             | 41,413                 | 23,717           | 17,696           | 11,877        | 1,313      | 7,601         | 2,711          | 3,062   | 2,043           | 9,550   | 3,251       |       |         |
| 1978             | 37,025                 | 20,065           | 16,960           | 9,541         | 1,432      | 6,983         | 2,432          | 3,363   | 2,463           | 7,371   | 3,441       |       |         |
| 1979             | 39,987                 | 25,605           | 14,383           | 9,611         | 1,104      | 8,312         | 2,646          | 4,219   | 2,480           | 8,672   | 2,748       |       |         |
| 1980             | 51,580                 | 39,985           | 11,599           | 14,956        | 809        | 9,451         | 2,835          | 6,700   | 1,056           | 10,917  | 4,755       |       |         |
| 1981             | 41,318                 | 34,344           | 6,975            | 10,244        | 1,882      | 8,836         | 2,041          | 4,155   | 1,571           | 10,480  | 2,099       |       |         |
| 1982 Jan-Mar     | 9,547                  | 7,500            | 2,048            | 3,199         | 128        | 1,830         | 606            | 1,310   | 436             | 1,519   | 518         |       |         |
| 1982 Jan-Mar p   | 10,191                 | 8,129            | 2,051            | 1,656         | 343        | 2,531         | 270            | 456     | 511             | 3,815   | 606         |       |         |
| 1981 Mar         | 4,032                  | 3,223            | 809              | 824           | 94         | 607           | 201            | 964     | 157             | 1,012   | 171         |       |         |
| Apr              | 4,000                  | 3,054            | 946              | 891           | 23         | 651           | 201            | 648     | 293             | 870     | 223         |       |         |
| May              | 2,852                  | 2,092            | 760              | 936           | 60         | 1,099         | 119            | 64      | 0               | 515     | 59          |       |         |
| Jun              | 5,350                  | 4,436            | 914              | 1,408         | 285        | 847           | 674            | 470     | 108             | 1,492   | 66          |       |         |
| July             | 1,916                  | 1,656            | 260              | 359           | 108        | 320           | 45             | 767     | 3               | 233     | 81          |       |         |
| Aug              | 1,318                  | 607              | 711              | 246           | 274        | 360           | 95             | 90      | 0               | 195     | 56          |       |         |
| Sept             | 2,484                  | 1,885            | 599              | 452           | 126        | 1,252         | 63             | 396     | 53              | 127     | 15          |       |         |
| Oct              | 3,816                  | 3,554            | 263              | 23            | 42         | 893           | 51             | 93      | 11              | 2,140   | 135         |       |         |
| Nov              | 6,870                  | 6,712            | 157              | 2,004         | 100        | 742           | 105            | 326     | 145             | 2,757   | 690         |       |         |
| Dec              | 3,165                  | 2,848            | 317              | 724           | 356        | 642           | 82             | 1       | 522             | 642     | 196         |       |         |
| 1982 Jan         | 1,464                  | 799              | 664              | 498           | 37         | 513           | 43             | 8       | 5               | 209     | 151         |       |         |
| Feb              | 1,074                  | 3,659            | 415              | 412           | 1          | 345           | 3              | 364     | 157             | 2,733   | 59          |       |         |
| Mar p            | 4,653                  | 3,681            | 972              | 748           | 305        | 1,673         | 224            | 64      | 349             | 873     | 396         |       |         |
| Number of issues |                        |                  |                  |               |            |               |                |         |                 |         |             |       |         |
| 1977             | 1,526                  | 420              | 1,106            | 496           | 46         | 174           | 129            | 62      | 75              | 216     | 328         |       |         |
| 1978             | 1,414                  | 373              | 1,041            | 443           | 53         | 166           | 113            | 64      | 79              | 202     | 294         |       |         |
| 1979             | 1,365                  | 333              | 1,032            | 341           | 45         | 179           | 180            | 67      | 64              | 223     | 266         |       |         |
| 1980             | 1,290                  | 515              | 775              | 386           | 40         | 179           | 157            | 88      | 41              | 202     | 195         |       |         |
| 1981             | 896                    | 417              | 479              | 208           | 41         | 164           | 97             | 61      | 30              | 184     | 111         |       |         |
| 1982 Jan-Mar     | 250                    | 77               | 173              | 70            | 10         | 36            | 31             | 16      | 8               | 42      | 37          |       |         |
| 1982 Jan-Mar p   | 210                    | 97               | 113              | 45            | 8          | 44            | 10             | 14      | 7               | 50      | 32          |       |         |
| 1981 Mar         | 102                    | 32               | 70               | 22            | 7          | 13            | 14             | 11      | 3               | 22      | 10          |       |         |
| Apr              | 100                    | 39               | 61               | 24            | 2          | 13            | 12             | 10      | 6               | 20      | 13          |       |         |
| May              | 82                     | 33               | 49               | 22            | 1          | 19            | 11             | 4       | 0               | 18      | 7           |       |         |
| Jun              | 105                    | 49               | 56               | 20            | 3          | 20            | 16             | 7       | 4               | 23      | 12          |       |         |
| July             | 40                     | 27               | 13               | 4             | 4          | 7             | 3              | 7       | 1               | 9       | 5           |       |         |
| Aug              | 61                     | 18               | 43               | 15            | 8          | 10            | 7              | 5       | 0               | 10      | 6           |       |         |
| Sept             | 63                     | 32               | 31               | 18            | 3          | 21            | 2              | 6       | 1               | 9       | 3           |       |         |
| Oct              | 52                     | 29               | 23               | 6             | 6          | 10            | 4              | 2       | 2               | 15      | 7           |       |         |
| Nov              | 76                     | 65               | 11               | 21            | 1          | 14            | 4              | 3       | 2               | 19      | 12          |       |         |
| Dec              | 67                     | 48               | 19               | 8             | 3          | 14            | 7              | 1       | 6               | 19      | 9           |       |         |
| 1982 Jan         | 62                     | 18               | 44               | 13            | 2          | 18            | 2              | 1       | 2               | 16      | 8           |       |         |
| Feb              | 63                     | 21               | 42               | 16            | 1          | 9             | 2              | 9       | 3               | 16      | 7           |       |         |
| Mar p            | 85                     | 58               | 27               | 16            | 5          | 17            | 6              | 4       | 2               | 18      | 17          |       |         |

(See Explanatory Notes)

Figures may not add due to rounding  
r = revision  
p = preliminary

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

|                  | Total | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extra-<br>time | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------|-------|---------------------|---------------------|-------------------------|----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|----------------------------------|----------------------------|
|                  |       |                     |                     |                         |                |                                   |                          |                    |                                       |                                  |                            |
|                  |       |                     |                     |                         |                |                                   |                          |                    |                                       |                                  |                            |
| 1977             | 863   | 489                 | 372                 | 689                     | 36             | 50                                | 50                       | 1                  | 0                                     | 21                               | 14                         |
| 1978             | 418   | 401                 | 17                  | 283                     | 17             | 0                                 | 0                        | 10                 | 0                                     | 64                               | 45                         |
| 1979             | 863   | 863                 | 0                   | 326                     | 85             | 0                                 | 200                      | 0                  | 0                                     | 219                              | 35                         |
| 1980             | 4,685 | 4,685               | 20                  | 2,578                   | 490            | 140                               | 344                      | 135                | 0                                     | 607                              | 392                        |
| 1981             | 4,288 | 4,271               | 17                  | 2,309                   | 211            | 77                                | 0                        | 226                | 0                                     | 427                              | 1,037                      |
| Year to date     | 1,317 | 1,317               | 0                   | 829                     | 25             | 75                                | 0                        | 0                  | 0                                     | 118                              | 270                        |
| 1981 Jan-Mar     | 143   | 143                 | 0                   | 100                     | 0              | 0                                 | 0                        | 0                  | 0                                     | 0                                | 43                         |
| 1982 Jan-Mar P   | 439   | 439                 | 0                   | 284                     | 0              | 0                                 | 0                        | 0                  | 0                                     | 115                              | 40                         |
| 1981 Mar         | 720   | 711                 | 9                   | 525                     | 50             | 0                                 | 0                        | 20                 | 0                                     | 49                               | 76                         |
| Apr              | 399   | 398                 | 1                   | 360                     | 15             | 0                                 | 0                        | 0                  | 0                                     | 3                                | 20                         |
| May              | 354   | 354                 | +                   | 104                     | 0              | 0                                 | 0                        | 0                  | 0                                     | 35                               | 215                        |
| Jun              | 130   | 130                 | 0                   | 128                     | 0              | 2                                 | 0                        | 0                  | 0                                     | 0                                | 0                          |
| July             | 260   | 260                 | 0                   | 60                      | 0              | 0                                 | 100                      | 0                  | 0                                     | 40                               | 60                         |
| Aug              | 60    | 60                  | 0                   | 0                       | 60             | 0                                 | 0                        | 0                  | 0                                     | 0                                | 0                          |
| Sep              | 23    | 23                  | 0                   | 22                      | 0              | 0                                 | 0                        | 1                  | 0                                     | 0                                | 0                          |
| Oct              | 242   | 235                 | 7                   | 51                      | 0              | 0                                 | 0                        | 0                  | 0                                     | 32                               | 159                        |
| Nov              | 783   | 783                 | 0                   | 230                     | 61             | 0                                 | 0                        | 105                | 0                                     | 150                              | 237                        |
| Dec              | 143   | 143                 | 0                   | 100                     | 0              | 0                                 | 0                        | 0                  | 0                                     | 0                                | 43                         |
| 1982 Jan         | 0     | 0                   | 0                   | 0                       | 0              | 0                                 | 0                        | 0                  | 0                                     | 0                                | 0                          |
| Feb              | 0     | 0                   | 0                   | 0                       | 0              | 0                                 | 0                        | 0                  | 0                                     | 0                                | 0                          |
| Mar P            | 0     | 0                   | 0                   | 0                       | 0              | 0                                 | 0                        | 0                  | 0                                     | 0                                | 0                          |
| Number of issues |       |                     |                     |                         |                |                                   |                          |                    |                                       |                                  |                            |
| 1977             | 30    | 20                  | 10                  | 14                      | 6              | 1                                 | 1                        | 1                  | 0                                     | 3                                | 4                          |
| 1978             | 22    | 20                  | 2                   | 10                      | 2              | 0                                 | 0                        | 1                  | 0                                     | 5                                | 4                          |
| 1979             | 37    | 36                  | 0                   | 11                      | 7              | 0                                 | 3                        | 0                  | 0                                     | 9                                | 7                          |
| 1980             | 99    | 98                  | 1                   | 49                      | 9              | 1                                 | 5                        | 3                  | 0                                     | 16                               | 16                         |
| 1981             | 98    | 92                  | 6                   | 43                      | 6              | 3                                 | 0                        | 5                  | 0                                     | 17                               | 24                         |
| Year to date     | 27    | 27                  | 0                   | 16                      | 1              | 2                                 | 0                        | 0                  | 0                                     | 3                                | 5                          |
| 1981 Jan-Mar     | 2     | 2                   | 0                   | 1                       | 0              | 0                                 | 0                        | 0                  | 0                                     | 0                                | 1                          |
| 1982 Jan-Mar P   | 8     | 8                   | 0                   | 4                       | 0              | 0                                 | 0                        | 0                  | 0                                     | 2                                | 2                          |
| 1981 Mar         | 12    | 11                  | 1                   | 5                       | 1              | 0                                 | 0                        | 1                  | 0                                     | 2                                | 3                          |
| Apr              | 10    | 9                   | 1                   | 6                       | 1              | 0                                 | 0                        | 0                  | 0                                     | 1                                | 2                          |
| May              | 11    | 10                  | 1                   | 4                       | 0              | 0                                 | 0                        | 1                  | 0                                     | 2                                | 4                          |
| Jun              | 4     | 4                   | 0                   | 3                       | 0              | 1                                 | 1                        | 0                  | 0                                     | 0                                | 0                          |
| July             | 6     | 6                   | 0                   | 1                       | 0              | 0                                 | 0                        | 1                  | 0                                     | 2                                | 2                          |
| Aug              | 1     | 1                   | 0                   | 0                       | 1              | 0                                 | 0                        | 0                  | 0                                     | 0                                | 0                          |
| Sep              | 3     | 3                   | 0                   | 2                       | 0              | 0                                 | 0                        | 1                  | 0                                     | 0                                | 0                          |
| Oct              | 10    | 7                   | 3                   | 3                       | 0              | 0                                 | 0                        | 0                  | 0                                     | 4                                | 3                          |
| Nov              | 14    | 14                  | 0                   | 3                       | 2              | 0                                 | 0                        | 1                  | 0                                     | 3                                | 5                          |
| Dec              | 2     | 2                   | 0                   | 1                       | 0              | 0                                 | 0                        | 0                  | 0                                     | 0                                | 0                          |
| 1982 Jan         | 0     | 0                   | 0                   | 0                       | 0              | 0                                 | 0                        | 0                  | 0                                     | 0                                | 0                          |
| Feb              | 0     | 0                   | 0                   | 0                       | 0              | 0                                 | 0                        | 0                  | 0                                     | 0                                | 0                          |
| Mar P            | 0     | 0                   | 0                   | 0                       | 0              | 0                                 | 0                        | 0                  | 0                                     | 0                                | 0                          |

+ = Less than \$500,000  
Figures may not add due to rounding  
P = preliminary

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREPARED STOCK OFFERINGS, BY INDUSTRY, 1977-1982

|                  | Total                  | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Other |
|------------------|------------------------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|-------|
|                  | Amounts in \$ millions |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |       |
| 1977             | 3,916                  | 2,421               | 1,495               | 541                     | 25              | 1,939                             | 443                      | 405                | +                                     | 298                                     | 216   |
| 1978             | 2,832                  | 1,759               | 1,077               | 396                     | 95              | 1,729                             | 147                      | 220                | 2                                     | 149                                     | 97    |
| 1979             | 3,525                  | 1,965               | 1,562               | 648                     | 194             | 2,029                             | 9                        | 205                | 103                                   | 186                                     | 157   |
| 1980             | 3,635                  | 3,195               | 439                 | 966                     | 142             | 1,751                             | 204                      | 72                 | 22                                    | 339                                     | 140   |
| 1981             | 1,796                  | 1,634               | 164                 | 583                     | 8               | 1,001                             | 12                       | 1                  | 0                                     | 135                                     | 57    |
| Year to date     |                        |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |       |
| 1981 Jan-Mar     | 812                    | 794                 | 19                  | 386                     | 8               | 388                               | 12                       | 0                  | 0                                     | 10                                      | 9     |
| 1982 Jan-Mar p   | 582                    | 582                 | 0                   | 0                       | 0               | 570                               | 0                        | 0                  | 0                                     | 6                                       | 6     |
| 1981 Mar         | 298                    | 298                 | 0                   | 150                     | 0               | 138                               | 0                        | 0                  | 0                                     | 10                                      | 1     |
| Apr              | 85                     | 82                  | 3                   | +                       | 0               | 83                                | 0                        | 0                  | 0                                     | 1                                       | 0     |
| May              | 164                    | 98                  | 67                  | 147                     | 0               | 15                                | 0                        | 1                  | 0                                     | 2                                       | 0     |
| Jun              | 188                    | 166                 | 22                  | 3                       | 0               | 174                               | 0                        | 0                  | 0                                     | 5                                       | 5     |
| July             | 67                     | 67                  | 0                   | 0                       | 0               | 32                                | 0                        | 0                  | 0                                     | 0                                       | 35    |
| Aug              | 14                     | 13                  | 1                   | 4                       | 0               | 3                                 | 0                        | 0                  | 0                                     | 0                                       | 8     |
| Sep              | 186                    | 158                 | 28                  | 28                      | 0               | 50                                | 0                        | 0                  | 0                                     | 188                                     | 0     |
| Oct              | 141                    | 126                 | 15                  | 15                      | 0               | 126                               | 0                        | 0                  | 0                                     | 0                                       | 0     |
| Nov              | 59                     | 50                  | 9                   | 0                       | 0               | 50                                | 0                        | 0                  | 0                                     | 9                                       | 0     |
| Dec              | 145                    | 145                 | 0                   | 0                       | 0               | 145                               | 0                        | 0                  | 0                                     | 0                                       | 0     |
| 1982 Jan         | 199                    | 199                 | 0                   | 0                       | 0               | 188                               | 0                        | 0                  | 0                                     | 46                                      | 5     |
| Feb r            | 185 r                  | 185 r               | 0                   | 0                       | 0               | 185 r                             | 0                        | 0                  | 0                                     | 0                                       | 0     |
| Mar p            | 198                    | 198                 | 0                   | 0                       | 0               | 197                               | 0                        | 0                  | 0                                     | 0                                       | 1     |
| Number of issues |                        |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |       |
| 1977             | 110                    | 66                  | 44                  | 21                      | 1               | 58                                | 7                        | 6                  | 1                                     | 13                                      | 3     |
| 1978             | 100                    | 58                  | 42                  | 10                      | 2               | 53                                | 4                        | 7                  | 1                                     | 15                                      | 8     |
| 1979             | 105                    | 59                  | 46                  | 20                      | 7               | 52                                | 2                        | 7                  | 1                                     | 9                                       | 7     |
| 1980             | 98                     | 84                  | 14                  | 13                      | 9               | 47                                | 6                        | 2                  | 2                                     | 19                                      | 5     |
| 1981             | 73                     | 52                  | 21                  | 19                      | 1               | 32                                | 1                        | 1                  | 0                                     | 11                                      | 8     |
| Year to date     |                        |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |       |
| 1981 Jan-Mar     | 22                     | 17                  | 5                   | 6                       | 1               | 7                                 | 1                        | 0                  | 0                                     | 2                                       | 5     |
| 1982 Jan-Mar p   | 14                     | 14                  | 0                   | 0                       | 0               | 11                                | 0                        | 0                  | 0                                     | 1                                       | 2     |
| 1981 Mar         | 4                      | 4                   | 0                   | 1                       | 0               | 1                                 | 0                        | 0                  | 0                                     | 1                                       | 1     |
| Apr              | 6                      | 4                   | 2                   | 1                       | 0               | 4                                 | 0                        | 0                  | 0                                     | 1                                       | 0     |
| May              | 7                      | 3                   | 4                   | 4                       | 0               | 1                                 | 0                        | 1                  | 0                                     | 1                                       | 0     |
| Jun              | 10                     | 7                   | 3                   | 1                       | 0               | 6                                 | 0                        | 0                  | 0                                     | 2                                       | 1     |
| July             | 3                      | 3                   | 0                   | 0                       | 0               | 2                                 | 0                        | 0                  | 0                                     | 0                                       | 1     |
| Aug              | 4                      | 3                   | 1                   | 1                       | 0               | 2                                 | 0                        | 0                  | 0                                     | 0                                       | 1     |
| Sep              | 10                     | 7                   | 3                   | 5                       | 0               | 2                                 | 0                        | 0                  | 0                                     | 3                                       | 0     |
| Oct              | 4                      | 3                   | 1                   | 1                       | 0               | 3                                 | 0                        | 0                  | 0                                     | 0                                       | 0     |
| Nov              | 3                      | 1                   | 2                   | 0                       | 0               | 1                                 | 0                        | 0                  | 0                                     | 2                                       | 0     |
| Dec              | 4                      | 4                   | 0                   | 0                       | 0               | 4                                 | 0                        | 0                  | 0                                     | 0                                       | 0     |
| 1982 Jan         | 5                      | 5                   | 0                   | 0                       | 0               | 3                                 | 0                        | 0                  | 0                                     | 1                                       | 1     |
| Feb r            | 4 r                    | 4 r                 | 0                   | 0                       | 0               | 4 r                               | 0                        | 0                  | 0                                     | 0                                       | 0     |
| Mar p            | 5                      | 5                   | 0                   | 0                       | 0               | 4                                 | 0                        | 0                  | 0                                     | 0                                       | 1     |

+ = Less than \$500,000

Figures may not add due to rounding

p = preliminary

(See Explanatory Notes)

|                | Total                  | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Comm-<br>unica-<br>tion | Sales<br>and Cor-<br>porate<br>Finance | Finan-<br>cial<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|----------------|------------------------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|-------------------------|----------------------------------------|----------------------------------|----------------------------|
|                | Amounts in \$ millions |                     |                     |                         |                 |                                   |                          |                         |                                        |                                  |                            |
| 1977           | 8,047                  | 7,557               | 188                 | 650                     | 1,310           | 4,064                             | 14                       | 975                     | 3                                      | 748                              | 294                        |
| 1978           | 7,937                  | 7,760               | 178                 | 842                     | 1,556           | 3,541                             | 117                      | 47                      | +                                      | 1,477                            | 356                        |
| 1979           | 8,709                  | 8,581               | 127                 | 978                     | 1,809           | 3,395                             | 243                      | 270                     | 1                                      | 1,206                            | 1804                       |
| 1980           | 18,966                 | 18,996              | 279                 | 5,897                   | 3,351           | 4,598                             | 345                      | 495                     | 0                                      | 2,697                            | 1,612                      |
| 1981           | 25,042                 | 24,650              | 390                 | 4,261                   | 7,021           | 4,513                             | 723                      | 1,778                   | 5                                      | 4,569                            | 2,168                      |
| Year to date   |                        |                     |                     |                         |                 |                                   |                          |                         |                                        |                                  |                            |
| 1981 Jan-Mar   | 5,011                  | 4,910               | 100                 | 1,164                   | 1,365           | 976                               | 239                      | 45                      | 0                                      | 583                              | 438                        |
| 1982 Jan-Mar p | 4,632                  | 4,553               | 80                  | 590                     | 1,759           | 1,168                             | 125                      | 63                      | 1                                      | 690                              | 237                        |
| 1981           |                        |                     |                     |                         |                 |                                   |                          |                         |                                        |                                  |                            |
| Mar            | 1,986                  | 1,958               | 27                  | 585                     | 561             | 429                               | 21                       | 0                       | 0                                      | 135                              | 254                        |
| Apr            | 2,453                  | 2,435               | 18                  | 531                     | 492             | 481                               | 151                      | 56                      | 0                                      | 548                              | 193                        |
| May            | 2,440                  | 2,421               | 19                  | 761                     | 678             | 296                               | 47                       | 0                       | 0                                      | 379                              | 280                        |
| Jun            | 4,754                  | 4,644               | 109                 | 379                     | 1,712           | 669                               | 18                       | 1,036                   | 0                                      | 627                              | 314                        |
| July           | 1,589                  | 1,561               | 26                  | 335                     | 220             | 276                               | 29                       | 73                      | 0                                      | 571                              | 85                         |
| Aug            | 1,467                  | 1,367               | 100                 | 156                     | 351             | 245                               | 91                       | 12                      | 0                                      | 310                              | 302                        |
| Sep            | 2,037                  | 2,026               | 11                  | 92                      | 719             | 444                               | 87                       | 369                     | 0                                      | 253                              | 71                         |
| Oct            | 1,382                  | 1,377               | 5                   | 178                     | 281             | 312                               | 23                       | 7                       | 5                                      | 407                              | 168                        |
| Nov            | 2,039                  | 2,039               | 0                   | 407                     | 697             | 355                               | 15                       | 85                      | 0                                      | 311                              | 167                        |
| Dec            | 1,870                  | 1,870               | 0                   | 258                     | 306             | 459                               | 23                       | 95                      | 0                                      | 580                              | 150                        |
| 1982 Jan       | 1,477 r                | 1,412               | 65 r                | 129                     | 687 r           | 261                               | 25                       | 58                      | 1                                      | 286 r                            | 31                         |
| Feb            | 1,430 r                | 1,417 r             | 13                  | 67                      | 478             | 558                               | 73                       | 2                       | 1                                      | 103                              | 148 r                      |
| Mar p          | 1,725                  | 1,724               | 2                   | 394                     | 594             | 349                               | 27                       | 3                       | 0                                      | 301                              | 59                         |
|                | Number of issues       |                     |                     |                         |                 |                                   |                          |                         |                                        |                                  |                            |
| 1977           | 477                    | 468                 | 9                   | 88                      | 83              | 84                                | 7                        | 12                      | 2                                      | 78                               | 123                        |
| 1978           | 613                    | 602                 | 11                  | 131                     | 110             | 86                                | 12                       | 6                       | 1                                      | 114                              | 153                        |
| 1979           | 727                    | 716                 | 11                  | 160                     | 149             | 79                                | 12                       | 15                      | 1                                      | 117                              | 194                        |
| 1980           | 1,316                  | 1,294               | 22                  | 338                     | 293             | 113                               | 26                       | 27                      | 0                                      | 245                              | 274                        |
| 1981           | 1,841                  | 1,785               | 56                  | 486                     | 464             | 108                               | 52                       | 50                      | 3                                      | 275                              | 397                        |
| Year to date   |                        |                     |                     |                         |                 |                                   |                          |                         |                                        |                                  |                            |
| 1981 Jan-Mar   | 382                    | 359                 | 23                  | 106                     | 96              | 15                                | 13                       | 6                       | 1                                      | 54                               | 86                         |
| 1982 Jan-Mar p | 323                    | 322                 | 6                   | 75                      | 95              | 20                                | 10                       | 8                       | 2                                      | 57                               | 61                         |
| 1981           |                        |                     |                     |                         |                 |                                   |                          |                         |                                        |                                  |                            |
| Mar            | 151                    | 143                 | 8                   | 43                      | 38              | 5                                 | 5                        | 0                       | 0                                      | 25                               | 35                         |
| Apr            | 195                    | 190                 | 5                   | 48                      | 59              | 11                                | 8                        | 3                       | 0                                      | 22                               | 44                         |
| May            | 164                    | 157                 | 7                   | 51                      | 51              | 11                                | 4                        | 0                       | 0                                      | 19                               | 29                         |
| Jun            | 206                    | 202                 | 4                   | 65                      | 46              | 16                                | 1                        | 13                      | 0                                      | 28                               | 37                         |
| July           | 151                    | 147                 | 4                   | 48                      | 36              | 4                                 | 3                        | 5                       | 0                                      | 26                               | 29                         |
| Aug            | 144                    | 137                 | 7                   | 31                      | 32              | 10                                | 5                        | 4                       | 0                                      | 22                               | 40                         |
| Sep            | 130                    | 126                 | 4                   | 18                      | 38              | 10                                | 6                        | 1                       | 0                                      | 27                               | 30                         |
| Oct            | 141                    | 139                 | 2                   | 38                      | 32              | 8                                 | 4                        | 2                       | 1                                      | 26                               | 30                         |
| Nov            | 193                    | 193                 | 0                   | 49                      | 48              | 13                                | 5                        | 10                      | 0                                      | 26                               | 39                         |
| Dec            | 135                    | 135                 | 0                   | 32                      | 26              | 10                                | 3                        | 6                       | 1                                      | 24                               | 33                         |
| 1982 Jan       | 123 r                  | 119                 | 4 r                 | 34                      | 39 r            | 6                                 | 3                        | 3                       | 0                                      | 21 r                             | 24                         |
| Feb            | 97 r                   | 96 r                | 1                   | 17                      | 25              | 7                                 | 4                        | 3                       | 2                                      | 15                               | 17                         |
| Mar p          | 108                    | 107                 | 1                   | 24                      | 31              | 7                                 | 3                        | 2                       | 0                                      | 21                               | 20                         |

+ = Less than \$500,000  
Figures may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)



## EXPLANATORY NOTES

### Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

## Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

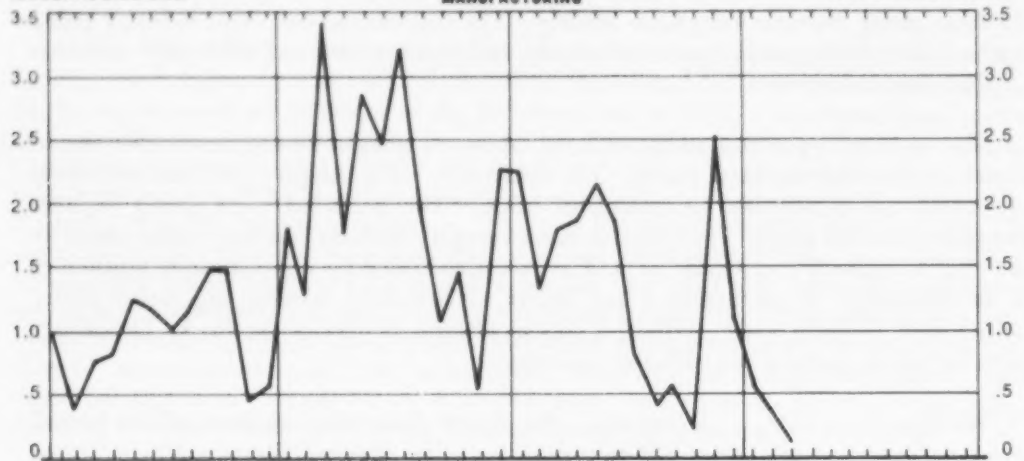
# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

( 1979 - 1982 by Months )

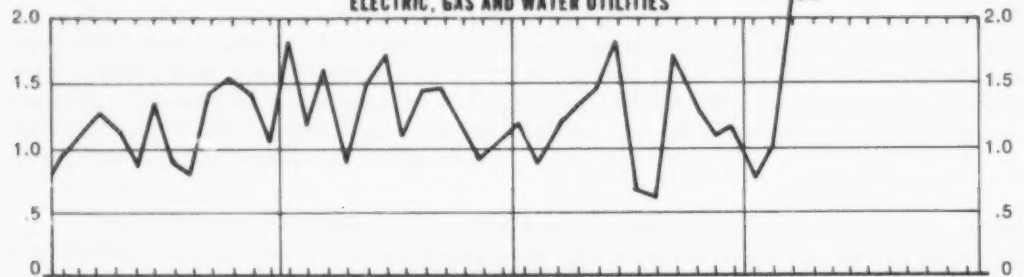
GROSS PROCEEDS  
(DOLLARS BILLIONS)

MANUFACTURING

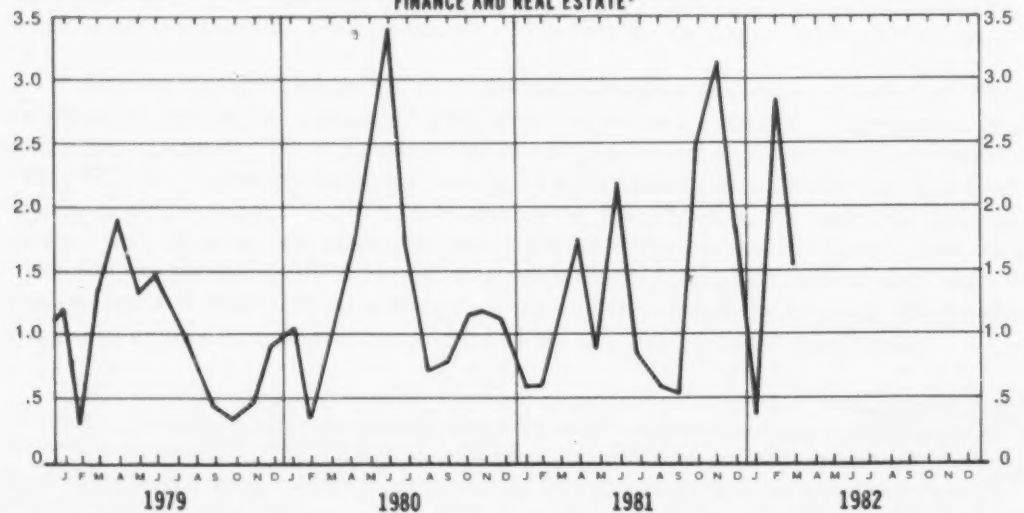
GROSS PROCEEDS  
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES

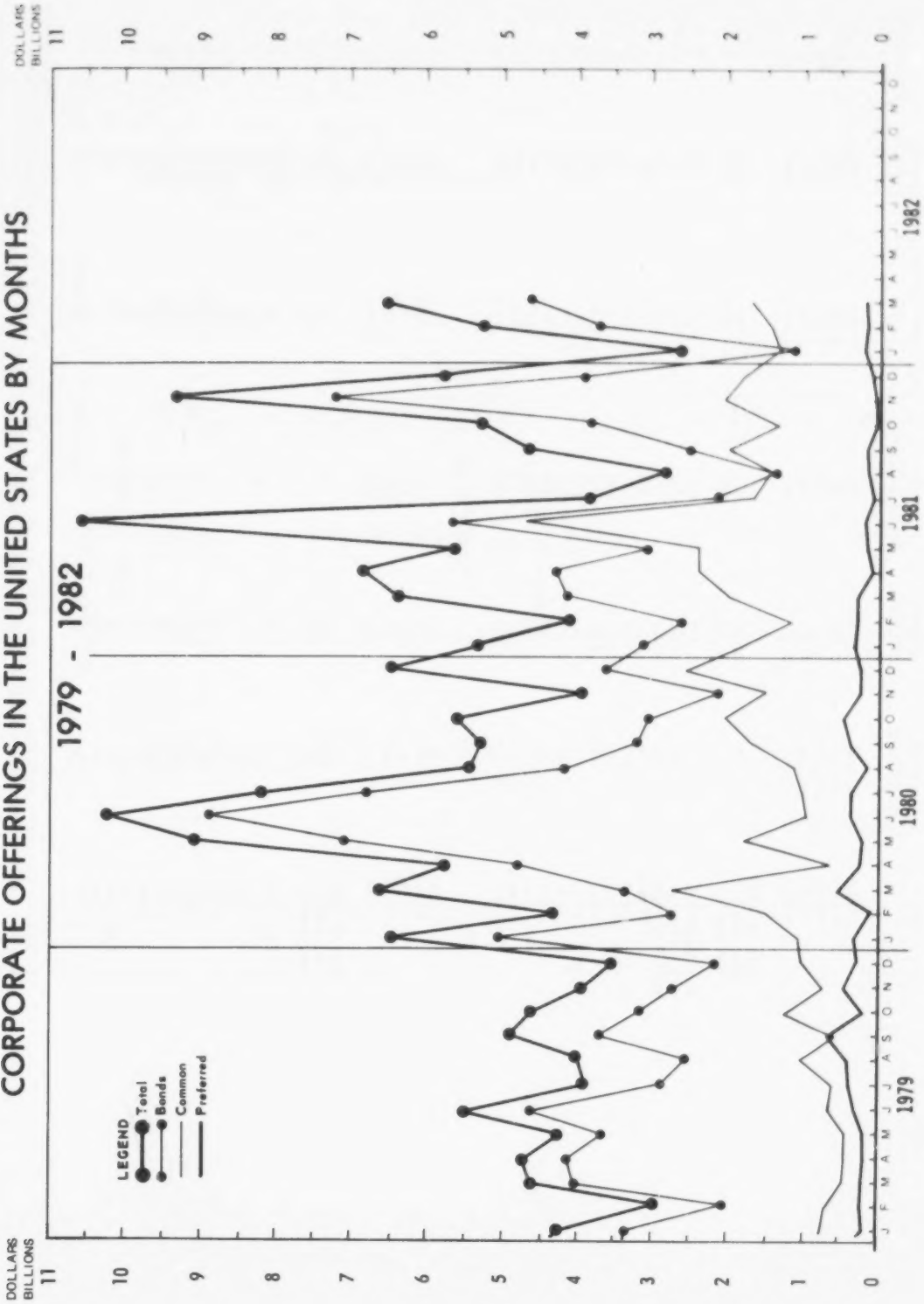


FINANCE AND REAL ESTATE<sup>1/</sup>



<sup>1/</sup> Includes sales and consumer finance

# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NEW-CASH ISSUES: 1977-1982  
(Under Securities Act of 1933)

|                              | Total<br>Effective<br>Registrations | Exchange<br>Transactions | Reserve<br>for Conversions<br>Amounts in \$ millions | Warrants, Options<br>and Others | Secondary<br>Offerings | Withdrawals |
|------------------------------|-------------------------------------|--------------------------|------------------------------------------------------|---------------------------------|------------------------|-------------|
| 1977                         | 68,104                              | 8,373                    | 2,420                                                | 599                             | 705                    | 37          |
| 1978                         | 61,151                              | 11,958                   | 2,509                                                | 1,367                           | 715                    | 30          |
| 1979                         | 82,201                              | 15,429                   | 4,975                                                | 2,918                           | 730                    | 408         |
| 1980                         | 114,234                             | 17,803                   | 10,256                                               | 2,000                           | 775                    | 4           |
| 1981                         | 154,767                             | 37,103                   | 9,941                                                | 4,467                           | 2,459                  | 76          |
| Year to date<br>1981 Jan-Mar | 36,395                              | 10,857                   | 3,213                                                | 1,050                           | 203                    | 0           |
| 1982 Jan-Mar p               | 30,677                              | 8,641                    | 390                                                  | 643                             | 935                    | 0           |
| 1981                         | 16,507                              | 5,571                    | 950                                                  | 197                             | 69                     | 0           |
| Mar                          | 20,991                              | 3,278                    | 1,421                                                | 415                             | 145                    | 0           |
| Apr                          | 13,704                              | 3,431                    | 934                                                  | 288                             | 123                    | 0           |
| May                          | 15,550                              | 2,042                    | 766                                                  | 636                             | 225                    | 0           |
| Jun                          | 11,816                              | 4,519                    | 411                                                  | 194                             | 71                     | 76          |
| Jul                          | 7,369                               | 2,037                    | 579                                                  | 148                             | 76                     | 0           |
| Aug                          | 11,400                              | 3,094                    | 405                                                  | 240                             | 144                    | 0           |
| Sep                          | 7,965                               | 951                      | 229                                                  | 365                             | 152                    | 0           |
| Oct                          | 17,341                              | 3,375                    | 1,153                                                | 571                             | 946                    | 0           |
| Nov                          | 12,236                              | 3,519                    | 750                                                  | 558                             | 354                    | 0           |
| Dec                          | 8,387                               | 1,948                    | 179                                                  | 308                             | 287                    | 0           |
| 1982 Jan                     | 11,518 r                            | 4,820                    | 70                                                   | 218                             | 389                    | 0           |
| Feb r                        | 10,772                              | 1,673                    | 141                                                  | 317                             | 259                    | 0           |
| 1/ Mar p                     |                                     |                          |                                                      |                                 |                        |             |
| 1977                         | 3,423                               | 333                      | 89                                                   | 207                             | 192                    | 11          |
| 1978                         | 3,700                               | 333                      | 100                                                  | 285                             | 186                    | 7           |
| 1979                         | 3,881                               | 375                      | 131                                                  | 465                             | 199                    | 4           |
| 1980                         | 5,253                               | 417                      | 219                                                  | 1,055                           | 179                    | 1           |
| 1981                         | 7,211                               | 684                      | 235                                                  | 1,900                           | 264                    | 8           |
| Year to date<br>1981 Jan-Mar | 1,456                               | 128                      | 62                                                   | 398                             | 59                     | 0           |
| 1982 Jan-Mar p               | 1,486                               | 191                      | 23                                                   | 272                             | 92                     | 0           |
| 1981                         | 513                                 | 46                       | 19                                                   | 126                             | 15                     | 0           |
| Mar                          | 814                                 | 47                       | 26                                                   | 236                             | 31                     | 0           |
| Apr                          | 692                                 | 54                       | 23                                                   | 166                             | 23                     | 0           |
| May                          | 775                                 | 56                       | 22                                                   | 231                             | 26                     | 0           |
| Jun                          | 591                                 | 55                       | 19                                                   | 165                             | 21                     | 5           |
| Jul                          | 522                                 | 55                       | 16                                                   | 138                             | 18                     | 4           |
| Aug                          | 452                                 | 50                       | 9                                                    | 106                             | 18                     | 3           |
| Sep                          | 511                                 | 65                       | 12                                                   | 140                             | 20                     | 0           |
| Oct                          | 738                                 | 84                       | 25                                                   | 189                             | 37                     | 0           |
| Nov                          | 660                                 | 90                       | 11                                                   | 131                             | 32                     | 0           |
| Dec                          | 502                                 | 56                       | 11                                                   | 115                             | 33                     | 0           |
| 1982 Jan                     | 427 r                               | 58                       | 6                                                    | 72                              | 25                     | 0           |
| Feb r                        | 557                                 | 77                       | 6                                                    | 85                              | 34                     | 0           |
| 1/ Mar p                     |                                     |                          |                                                      |                                 |                        |             |

Number of Issues

r = revision and p = preliminary

1/ Included in total registrations for March 1982, but not shown in details of extended cash sales in Table M-410, are: \$62,100,000 of mortgage bonds registered by Appalachian Power Co., \$500,000,000 of notes registered by Citicorp and \$53,550,000 of notes registered by PepsiCo Capital Resources, Inc. The mortgage bonds were registered in conjunction with an anticipated offering by competitive bidding which did not occur in March. The Citicorp notes were registered in a shelf registration pursuant to newly adopted Rule 415 and the PepsiCo Capital Resources, Inc. notes were registered in an offering which will be accounted for in the offering tables for April 1982.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| ***** Primary Corporate Offerings ***** |           |            |                        |          |        |                                            |                                       |       |  |  |  |  | Secondary<br>Offerings | Foreign<br>Governments |
|-----------------------------------------|-----------|------------|------------------------|----------|--------|--------------------------------------------|---------------------------------------|-------|--|--|--|--|------------------------|------------------------|
| Debt                                    | Stock     |            | Amounts in \$ millions |          |        | Warrants and<br>other Equity<br>Securities | Closed End<br>Investment<br>Companies |       |  |  |  |  |                        |                        |
|                                         | Preferred | Unseasoned | Common                 | Seasoned |        |                                            |                                       |       |  |  |  |  |                        |                        |
| 1977                                    | 21,938    | 2,421      | 197                    | 6,078    | 1,554  | 27                                         | 394                                   | 4,096 |  |  |  |  |                        |                        |
| 1978                                    | 18,878    | 1,758      | 296                    | 4,969    | 2,459  | 15                                         | 558                                   | 4,100 |  |  |  |  |                        |                        |
| 1979                                    | 24,844    | 1,963      | 545                    | 5,306    | 2,831  | 11                                         | 934                                   | 4,272 |  |  |  |  |                        |                        |
| 1980                                    | 42,210    | 3,284      | 1,667                  | 10,997   | 6,445  | 19                                         | 1,979                                 | 2,006 |  |  |  |  |                        |                        |
| 1981                                    | 37,793    | 1,647      | 3,300                  | 11,005   | 10,014 | 25                                         | 1,341                                 | 3,194 |  |  |  |  |                        |                        |
| Year to date                            |           |            |                        |          |        |                                            |                                       |       |  |  |  |  |                        |                        |
| 1981 Jan-Mar                            | 8,299     | 793        | 560                    | 2,611    | 1,587  | 0                                          | 262                                   | 349   |  |  |  |  |                        |                        |
| 1982 Jan-Mar p                          | 8,239     | 582        | 326                    | 1,807    | 2,378  | 0                                          | 113                                   | 149   |  |  |  |  |                        |                        |
| 1981                                    | 3,564     | 297        | 287                    | 1,154    | 490    | 0                                          | 117                                   | 100   |  |  |  |  |                        |                        |
| Apr                                     | 3,723     | 80         | 474                    | 1,050    | 888    | 0                                          | 197                                   | 994   |  |  |  |  |                        |                        |
| May                                     | 2,437     | 98         | 503                    | 1,140    | 809    | 14                                         | 187                                   | 100   |  |  |  |  |                        |                        |
| Jun                                     | 4,739     | 164        | 378                    | 2,240    | 2,006  | 0                                          | 175                                   | 246   |  |  |  |  |                        |                        |
| July                                    | 1,760     | 67         | 227                    | 642      | 657    | 0                                          | 97                                    | 532   |  |  |  |  |                        |                        |
| Aug                                     | 867       | 31         | 169                    | 486      | 689    | 0                                          | 57                                    | 250   |  |  |  |  |                        |                        |
| Sep                                     | 1,882     | 158        | 142                    | 881      | 989    | 8                                          | 30                                    | 200   |  |  |  |  |                        |                        |
| Oct                                     | 3,554     | 126        | 271                    | 456      | 625    | 0                                          | 136                                   | 0     |  |  |  |  |                        |                        |
| Nov                                     | 7,008     | 50         | 318                    | 744      | 853    | 0                                          | 68                                    | 521   |  |  |  |  |                        |                        |
| Dec                                     | 3,524     | 145        | 258                    | 690      | 911    | 3                                          | 122                                   | 0     |  |  |  |  |                        |                        |
| 1982 Jan                                | 914       | 199        | 127                    | 356      | 909    | 0                                          | 20                                    | 0     |  |  |  |  |                        |                        |
| Feb r                                   | 3,657 r   | 185 r      | 74                     | 639      | 692 r  | 0                                          | 81                                    | 149   |  |  |  |  |                        |                        |
| Mar p                                   | 3,668     | 198        | 125                    | 812      | 777    | 0                                          | 12                                    | 0     |  |  |  |  |                        |                        |
| Number of Issues                        |           |            |                        |          |        |                                            |                                       |       |  |  |  |  |                        |                        |
| 1977                                    | 374       | 61         | 58                     | 177      | 130    | 2                                          | 61                                    | 40    |  |  |  |  |                        |                        |
| 1978                                    | 339       | 51         | 70                     | 222      | 173    | 2                                          | 81                                    | 26    |  |  |  |  |                        |                        |
| 1979                                    | 320       | 55         | 110                    | 203      | 191    | 2                                          | 72                                    | 23    |  |  |  |  |                        |                        |
| 1980                                    | 556       | 78         | 281                    | 394      | 337    | 1                                          | 153                                   | 14    |  |  |  |  |                        |                        |
| 1981                                    | 477       | 47         | 571                    | 418      | 493    | 3                                          | 242                                   | 21    |  |  |  |  |                        |                        |
| Year to date                            |           |            |                        |          |        |                                            |                                       |       |  |  |  |  |                        |                        |
| 1981 Jan-Mar                            | 93        | 16         | 91                     | 103      | 95     | 0                                          | 52                                    | 2     |  |  |  |  |                        |                        |
| 1982 Jan-Mar p                          | 95        | 14         | 83                     | 59       | 130    | 0                                          | 18                                    | 1     |  |  |  |  |                        |                        |
| 1981                                    | 35        | 3          | 33                     | 40       | 35     | 0                                          | 21                                    | 1     |  |  |  |  |                        |                        |
| Apr                                     | 47        | 3          | 73                     | 40       | 45     | 0                                          | 37                                    | 7     |  |  |  |  |                        |                        |
| May                                     | 38        | 3          | 63                     | 45       | 33     | 1                                          | 25                                    | 1     |  |  |  |  |                        |                        |
| Jun                                     | 57        | 6          | 67                     | 53       | 56     | 0                                          | 27                                    | 2     |  |  |  |  |                        |                        |
| July                                    | 29        | 3          | 43                     | 29       | 37     | 0                                          | 21                                    | 4     |  |  |  |  |                        |                        |
| Aug                                     | 24        | 3          | 40                     | 26       | 44     | 0                                          | 16                                    | 1     |  |  |  |  |                        |                        |
| Sep                                     | 31        | 7          | 34                     | 24       | 44     | 1                                          | 8                                     | 1     |  |  |  |  |                        |                        |
| Oct                                     | 29        | 3          | 51                     | 23       | 43     | 0                                          | 13                                    | 0     |  |  |  |  |                        |                        |
| Nov                                     | 70        | 1          | 61                     | 45       | 58     | 0                                          | 21                                    | 3     |  |  |  |  |                        |                        |
| Dec                                     | 59        | 4          | 48                     | 30       | 38     | 1                                          | 22                                    | 0     |  |  |  |  |                        |                        |
| 1982 Jan                                | 19        | 5          | 33                     | 21       | 45     | 0                                          | 5                                     | 0     |  |  |  |  |                        |                        |
| Feb r                                   | 20 r      | 4 r        | 21                     | 19       | 39 r   | 0                                          | 9                                     | 1     |  |  |  |  |                        |                        |
| Mar p                                   | 56        | 5          | 29                     | 19       | 44     | 0                                          | 4                                     | 0     |  |  |  |  |                        |                        |

(See Explanatory Notes)

Figures may not add due to rounding  
r = revision  
p = preliminary



M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| Investment Company Issues |                 |             |                    | Offerings To Employees and Others |                     |                      |                              |       | Dividend Reinvestment Plans | Quarterly Net Payout |
|---------------------------|-----------------|-------------|--------------------|-----------------------------------|---------------------|----------------------|------------------------------|-------|-----------------------------|----------------------|
| Open-End                  | Unit Investment | Face Amount | Variable Annuities | Savings & Thrift Plans            | Stock Options Plans | Stock Purchase Plans | Incentive Compensation Plans |       |                             |                      |
| Amounts in \$ millions    |                 |             |                    |                                   |                     |                      |                              |       |                             |                      |
| 1977                      | 25,169          | 3,948       | 154                | 265                               | 2,954               | 3,066                | 906                          | 1,444 | 1,401                       | 27                   |
| 1978                      | N.A.            | N.A.        | N.A.               | N.A.                              | 4,740               | 3,079                | 927                          | 670   | 2,142                       | 18                   |
| 1979                      | N.A.            | N.A.        | N.A.               | N.A.                              | 4,895               | 4,544                | 1,146                        | 793   | 3,567                       | 36                   |
| 1980                      | N.A.            | N.A.        | N.A.               | N.A.                              | 5,939               | 4,611                | 1,669                        | 704   | 3,831                       | 38                   |
| 1981                      | N.A.            | N.A.        | N.A.               | N.A.                              | 9,165               | 6,197                | 4,147                        | 949   | 5,898                       | 63                   |
| Year to date              |                 |             |                    |                                   |                     |                      |                              |       |                             |                      |
| 1981 Jan-Mar              | N.A.            | N.A.        | N.A.               | N.A.                              | 1,307               | 1,370                | 134                          | 87    | 938                         | 24                   |
| 1982 Jan-Mar p            | N.A.            | N.A.        | N.A.               | N.A.                              | 2,711               | 1,515                | 321                          | 69    | 1,034                       | 10                   |
| 1981                      | N.A.            | N.A.        | N.A.               | N.A.                              | 667                 | 485                  | 26                           | 26    | 498                         | 10                   |
| Mar                       | N.A.            | N.A.        | N.A.               | N.A.                              | 2,914               | 628                  | 2,273                        | 187   | 1,800                       | 4                    |
| Apr                       | N.A.            | N.A.        | N.A.               | N.A.                              | 1,874               | 695                  | 181                          | 271   | 518                         | 4                    |
| May                       | N.A.            | N.A.        | N.A.               | N.A.                              | 563                 | 491                  | 176                          | 125   | 588                         | 4                    |
| Jun                       | N.A.            | N.A.        | N.A.               | N.A.                              | 81                  | 639                  | 76                           | 133   | 252                         | 10                   |
| Jul                       | N.A.            | N.A.        | N.A.               | N.A.                              | 845                 | 839                  | 427                          | 28    | 178                         | 2                    |
| Aug                       | N.A.            | N.A.        | N.A.               | N.A.                              | 945                 | 839                  | 427                          | 28    | 178                         | 2                    |
| Sep                       | N.A.            | N.A.        | N.A.               | N.A.                              | 98                  | 144                  | 179                          | 51    | 227                         | 3                    |
| Oct                       | N.A.            | N.A.        | N.A.               | N.A.                              | 485                 | 282                  | 193                          | 53    | 678                         | 4                    |
| Nov                       | N.A.            | N.A.        | N.A.               | N.A.                              | 153                 | 270                  | 81                           | 6     | 541                         | 6                    |
| Dec                       | N.A.            | N.A.        | N.A.               | N.A.                              | 2,315               | 351                  | 131                          | 68    | 273                         | 3                    |
| 1982 Jan                  | N.A.            | N.A.        | N.A.               | N.A.                              | 36 r                | 313                  | 62                           | 1 r   | 127                         | 4                    |
| Feb r                     | N.A.            | N.A.        | N.A.               | N.A.                              | 360                 | 851                  | 128                          | 0     | 634                         | 3                    |
| 1/ Mar p                  | N.A.            | N.A.        | N.A.               | N.A.                              |                     |                      |                              |       |                             |                      |
| Number of Issues          |                 |             |                    |                                   |                     |                      |                              |       |                             |                      |
| 1977                      | 397             | 263         | 10                 | 21                                | 207                 | 473                  | 148                          | 88    | 57                          | 37                   |
| 1978                      | 427             | 292         | 5                  | 37                                | 293                 | 435                  | 154                          | 73    | 89                          | 32                   |
| 1979                      | 196             | 318         | 8                  | 23                                | 302                 | 485                  | 154                          | 70    | 122                         | 59                   |
| 1980                      | 102             | 297         | 2                  | 16                                | 287                 | 548                  | 178                          | 68    | 128                         | 65                   |
| 1981                      | 113             | 397         | 1                  | 13                                | 281                 | 532                  | 178                          | 69    | 150                         | 100                  |
| Year to date              |                 |             |                    |                                   |                     |                      |                              |       |                             |                      |
| 1981 Jan-Mar              | 29              | 89          | 0                  | 2                                 | 48                  | 100                  | 26                           | 9     | 33                          | 28                   |
| 1982 Jan-Mar p            | 53              | 125         | 0                  | 8                                 | 45                  | 161                  | 48                           | 2     | 44                          | 17                   |
| 1981                      |                 |             |                    |                                   |                     |                      |                              |       |                             |                      |
| Mar                       | 8               | 32          | 0                  | 0                                 | 24                  | 33                   | 6                            | 5     | 15                          | 11                   |
| Apr                       | 8               | 36          | 0                  | 2                                 | 63                  | 56                   | 22                           | 5     | 18                          | 8                    |
| May                       | 5               | 38          | 0                  | 0                                 | 52                  | 77                   | 19                           | 9     | 10                          | 6                    |
| Jun                       | 10              | 38          | 0                  | 0                                 | 27                  | 56                   | 16                           | 8     | 13                          | 4                    |
| Jul                       | 7               | 37          | 0                  | 2                                 | 10                  | 52                   | 14                           | 8     | 13                          | 20                   |
| Aug                       | 6               | 30          | 1                  | 0                                 | 13                  | 47                   | 16                           | 6     | 11                          | 10                   |
| Sep                       | 8               | 28          | 0                  | 0                                 | 21                  | 31                   | 19                           | 6     | 6                           | 4                    |
| Oct                       | 14              | 33          | 0                  | 2                                 | 9                   | 27                   | 13                           | 4     | 8                           | 2                    |
| Nov                       | 9               | 35          | 0                  | 2                                 | 22                  | 32                   | 14                           | 8     | 15                          | 7                    |
| Dec                       | 17              | 33          | 0                  | 3                                 | 16                  | 54                   | 19                           | 6     | 23                          | 11                   |
| 1982 Jan                  | 13              | 37          | 0                  | 3                                 | 19                  | 46                   | 17                           | 1     | 17                          | 5                    |
| Feb r                     | 15              | 43          | 0                  | 5                                 | 6 r                 | 48                   | 16                           | 1 r   | 13                          | 6                    |
| Mar p                     | 25              | 45          | 0                  | 0                                 | 20                  | 67                   | 15                           | 0     | 14                          | 6                    |

r = revision  
p = preliminary

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977 - 1982  
(Primary Issues Registered Under The Securities Act of 1933)

|                        | Underwritten |        |            |        | Agency Best Efforts |       |            |        | Direct By Issuer |       |            |        |
|------------------------|--------------|--------|------------|--------|---------------------|-------|------------|--------|------------------|-------|------------|--------|
|                        | Total        | Debt   | Pre-ferred | Common | Total               | Debt  | Pre-ferred | Common | Total            | Debt  | Pre-ferred | Common |
|                        |              |        |            |        |                     |       |            |        |                  |       |            |        |
| Amounts in \$ millions |              |        |            |        |                     |       |            |        |                  |       |            |        |
| 1977                   | 27,603       | 19,270 | 2,361      | 5,975  | 2,403               | 1,261 | 0          | 1,142  | 2,189            | 1,447 | 22         | 719    |
| 1978                   | 24,194       | 17,372 | 1,734      | 5,090  | 2,939               | 693   | 0          | 2,246  | 1,226            | 816   | 25         | 387    |
| 1979                   | 29,859       | 22,957 | 1,897      | 5,007  | 3,212               | 990   | 50         | 2,173  | 2,413            | 899   | 16         | 1,500  |
| 1980                   | 51,446       | 36,904 | 3,270      | 11,272 | 5,358               | 1,685 | 0          | 3,675  | 7,779            | 3,604 | 14         | 4,163  |
| 1981                   | 47,564       | 33,236 | 1,679      | 12,648 | 9,317               | 1,266 | 4          | 8,048  | 6,883            | 3,301 | 29         | 3,552  |
| Year to date           |              |        |            |        |                     |       |            |        |                  |       |            |        |
| 1981 Jan-Mar           | 11,739       | 7,931  | 792        | 3,014  | 1,466               | 213   | 0          | 1,254  | 653              | 163   | +          | 491    |
| 1981 Jan-Mar p         | 7,766        | 5,316  | 577        | 1,873  | 2,641               | 831   | 0          | 1,811  | 2,925            | 2,092 | 6          | 828    |
| 1981 Mar               | 4,929        | 3,241  | 297        | 1,390  | 596                 | 200   | 0          | 396    | 267              | 123   | 0          | 145    |
| Apr                    | 4,901        | 3,383  | 80         | 1,438  | 1,010               | 170   | 0          | 840    | 304              | 171   | 0          | 133    |
| May                    | 3,951        | 2,353  | 98         | 1,500  | 851                 | 13    | 0          | 838    | 185              | 72    | 0          | 113    |
| Jun                    | 7,280        | 4,642  | 160        | 2,478  | 1,200               | 69    | 4          | 1,127  | 1,046            | 28    | 0          | 1,018  |
| July                   | 2,606        | 1,725  | 67         | 815    | 649                 | 17    | 0          | 632    | 97               | 12    | 0          | 85     |
| Aug                    | 1,491        | 840    | 28         | 623    | 657                 | 22    | 0          | 635    | 95               | 5     | 4          | 96     |
| Sep                    | 2,486        | 1,801  | 133        | 552    | 870                 | 0     | 0          | 870    | 695              | 86    | 25         | 589    |
| Oct                    | 2,569        | 1,930  | 126        | 513    | 1,233               | 649   | 0          | 584    | 1,229            | 975   | 0          | 254    |
| Nov                    | 6,539        | 5,632  | 50         | 857    | 529                 | 0     | 0          | 529    | 1,905            | 1,376 | 0          | 529    |
| Dec                    | 4,002        | 2,999  | 145        | 858    | 852                 | 113   | 0          | 739    | 674              | 419   | 0          | 254    |
| 1982 Jan               | 1,172        | 589    | 194        | 389    | 1,050               | 320   | 0          | 730    | 283              | 5     | 5          | 273    |
| Feb                    | 2,201        | 1,359  | 185        | 657    | 684                 | 248   | 0          | 436    | 2,363            | 2,050 | 0          | 313    |
| Mar p                  | 4,393        | 3,368  | 198        | 827    | 907                 | 263   | 0          | 645    | 279              | 37    | 1          | 242    |
| Number of Issues       |              |        |            |        |                     |       |            |        |                  |       |            |        |
| 1977                   | 532          | 296    | 55         | 181    | 128                 | 35    | 0          | 93     | 140              | 44    | 5          | 91     |
| 1978                   | 530          | 257    | 45         | 228    | 188                 | 37    | 0          | 151    | 137              | 45    | 6          | 96     |
| 1979                   | 544          | 249    | 50         | 245    | 185                 | 27    | 1          | 157    | 149              | 43    | 4          | 102    |
| 1980                   | 1,067        | 448    | 74         | 545    | 353                 | 32    | 0          | 321    | 228              | 75    | 5          | 148    |
| 1981                   | 1,256        | 404    | 40         | 612    | 516                 | 20    | 1          | 495    | 240              | 53    | 6          | 181    |
| Year to date           |              |        |            |        |                     |       |            |        |                  |       |            |        |
| 1981 Jan-Mar           | 276          | 87     | 15         | 174    | 84                  | 2     | 0          | 82     | 40               | 5     | 1          | 34     |
| 1981 Jan-Mar p         | 170          | 78     | 12         | 80     | 141                 | 10    | 0          | 131    | 70               | 7     | 2          | 61     |
| 1981 Mar               | 96           | 30     | 3          | 63     | 34                  | 1     | 0          | 33     | 16               | 4     | 0          | 12     |
| Apr                    | 140          | 39     | 3          | 98     | 48                  | 3     | 0          | 45     | 21               | 5     | 0          | 16     |
| May                    | 119          | 31     | 3          | 85     | 44                  | 1     | 0          | 43     | 19               | 6     | 0          | 13     |
| Jun                    | 170          | 51     | 5          | 114    | 46                  | 3     | 1          | 42     | 23               | 3     | 0          | 20     |
| July                   | 88           | 22     | 3          | 63     | 39                  | 2     | 0          | 37     | 14               | 3     | 0          | 11     |
| Aug                    | 80           | 20     | 2          | 58     | 42                  | 3     | 0          | 39     | 15               | 1     | 1          | 13     |
| Sep                    | 63           | 25     | 3          | 35     | 47                  | 0     | 0          | 47     | 30               | 6     | 4          | 20     |
| Oct                    | 79           | 22     | 3          | 54     | 48                  | 3     | 0          | 45     | 22               | 4     | 0          | 18     |
| Nov                    | 134          | 61     | 1          | 72     | 70                  | 0     | 0          | 70     | 31               | 9     | 0          | 22     |
| Dec                    | 107          | 46     | 4          | 57     | 48                  | 3     | 0          | 45     | 25               | 11    | 0          | 14     |
| 1982 Jan               | 43           | 14     | 4          | 25     | 56                  | 3     | 0          | 53     | 24               | 2     | 1          | 21     |
| Feb                    | 44           | 15     | 4          | 25     | 37                  | 3     | 0          | 34     | 22               | 2     | 0          | 20     |
| Mar p                  | 83           | 49     | 4          | 30     | 48                  | 4     | 0          | 44     | 24               | 3     | 1          | 20     |

+ = Less than \$500,000  
Figure may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the General Services Administration. In ordering, please refer to item Number NN-373-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 523-5629.

## SELECTED SEC PUBLICATIONS

### RECENT RESEARCH STUDIES

**An Analysis of the Use of Regulation A for Small Public Offerings** (April 1982).  
9x12 envelope, \$2.56 postage

**Staff Report on the Securities Industry in 1980** (September 1981).  
9 x 12 envelope, \$3.57 postage

**A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934** (August 81). 9 x 12 envelope, \$1.22 postage

**The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities** (August 81).  
9 x 12 envelope, \$1.56 postage

**A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).

**Analysis of the Spreads on the New York Stock Exchange** (March 1981).

**Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).

### RECENT CAPITAL MARKET WORKING PAPERS

No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

No. 8: **Exchange Listing and the Cost of Equity Capital** ( March 1982).  
9x12 envelope, \$ .80 postage

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

### OTHER PUBLICATIONS

**SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

## INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

|           |                                                                       | Issues and Page Numbers |     |     |      |     |     |     |     |     |     |     |     |
|-----------|-----------------------------------------------------------------------|-------------------------|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|
| Table No. | Series                                                                | 1981                    |     |     |      |     |     |     |     |     |     |     |     |
|           |                                                                       | APR                     | MAY | JUN | JULY | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR |
| A-110     | Value & Volume of Equity Sales on US Exchanges                        | 5                       | -   | -   | -    | -   | -   | -   | -   | -   | -   | 6   | -   |
| S-115     | Average Price of Shares on Exchanges                                  | -                       | -   | -   | -    | 11  | -   | -   | -   | -   | -   | -   | 10  |
| A-130     | Securities Listed on Exchanges                                        | -                       | 9   | -   | -    | -   | -   | -   | -   | -   | -   | -   | -   |
| Q-160     | NYSE Volatility & Liquidity Measures                                  | 6                       | -   | -   | 5    | -   | -   | 4   | -   | -   | 4   | -   | 8   |
| A-320     | Corp. Securities by Industry & Offering Type                          | -                       | -   | 5   | -    | -   | -   | -   | -   | -   | -   | -   | -   |
| A-400     | Effective Registrations (Fiscal Year)                                 | -                       | -   | -   | -    | -   | -   | -   | 7   | -   | -   | -   | -   |
| A-405     | Effective Registrations by Purpose and Type of Security (Fiscal Year) | -                       | -   | -   | -    | -   | -   | -   | 8   | -   | -   | -   | -   |
| A-500     | Public & Private Pension Funds                                        | -                       | -   | -   | -    | -   | 14  | -   | -   | -   | -   | -   | -   |
| Q-510     | Noninsured Pension Funds (Book Value)                                 | -                       | 11  | -   | -    | 12  | -   | -   | 9   | -   | -   | 7   | -   |
| A-510     | Noninsured Pension Funds (Book and Market Value)                      | -                       | 10  | -   | -    | -   | -   | -   | -   | -   | -   | -   | -   |
| Q-520     | Stock Transactions of Selected Institutions                           | -                       | 13  | -   | -    | 14  | -   | -   | 10  | -   | -   | 8   | -   |
| A-520     | Stock Transactions of Selected Institutions                           | -                       | 7   | -   | -    | -   | -   | -   | -   | -   | -   | -   | -   |
| A-530     | Market Value of Stock Outstanding                                     | -                       | -   | -   | -    | 7   | -   | -   | -   | -   | -   | -   | -   |
| A-540     | Market Value of Institutional Stockholdings                           | -                       | -   | -   | -    | 8   | -   | -   | -   | -   | -   | -   | -   |
| A-550     | Market Value of Institutional Assets & Stockholdings                  | -                       | -   | -   | -    | 9   | -   | -   | -   | -   | -   | -   | -   |
| A-600     | Financial Information for Registered Broker-Dealers                   | -                       | -   | -   | -    | -   | -   | -   | -   | -   | -   | 7   | -   |
| A-620     | Revenue & Expenses of Selected Broker-Dealers                         | -                       | -   | -   | -    | -   | -   | -   | -   | -   | -   | 8   | -   |
| A-625     | Balance Sheet of Selected Broker-Dealers                              | -                       | -   | -   | -    | -   | -   | -   | -   | -   | -   | 9   | -   |
| Q-640     | Revenue & Expenses of NYSE Member Firms                               | -                       | -   | 8   | -    | -   | 15  | -   | -   | 5   | -   | -   | 11  |
| Q-645     | Balance Sheet of NYSE Member Firms                                    | -                       | -   | 9   | -    | -   | 16  | -   | -   | 6   | -   | -   | 12  |

Q = Quarterly, S = Semi-annual, and A = Annual





## CHANGE OF ADDRESS FORM

|                                         |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
|-----------------------------------------|--|--|--|--|--|--|--|--|--|--|--|-------|--|--|--|--|--|----------|--|--|--|--|--|
| NAME—FIRST, LAST                        |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
| STREET ADDRESS                          |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
| CITY                                    |  |  |  |  |  |  |  |  |  |  |  | STATE |  |  |  |  |  | ZIP CODE |  |  |  |  |  |
| PLEASE PRINT OR TYPE                    |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
| (or) COUNTRY                            |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |

Mail this form to: **NEW ADDRESS**

**Superintendent of Documents  
Government Printing Office SSOM  
Washington, D. C. 20402**

ATTACH LAST SUBSCRIPTION LABEL  
HERE

## SUBSCRIPTION ORDER FORM

### SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 26.00 Domestic; @ \$ 32.50 Foreign.

|                                         |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
|-----------------------------------------|--|--|--|--|--|--|--|--|--|--|--|-------|--|--|--|--|--|----------|--|--|--|--|--|
| NAME—FIRST, LAST                        |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
| STREET ADDRESS                          |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
| CITY                                    |  |  |  |  |  |  |  |  |  |  |  | STATE |  |  |  |  |  | ZIP CODE |  |  |  |  |  |
| PLEASE PRINT OR TYPE                    |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
| (or) COUNTRY                            |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |

☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)

☐ Charge to my Deposit Account No. \_\_\_\_\_

MAIL ORDER FORM TO:  
Superintendent of Documents  
Government Printing Office  
Washington, D.C. 20402

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID  
U. S. GOVERNMENT PRINTING OFFICE  
375

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT  
PRINTING OFFICE WASHINGTON, D.C. 20402  
SINGLE COPY PRICE: \$2.75 DOMESTIC — \$3.45 FOREIGN  
SUBSCRIPTION PRICE: \$26.00 A YEAR — DOMESTIC  
\$32.50 A YEAR — FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE  
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

41/6

# SEC Monthly Statistical Review

NEWARK PUBLIC LIBRARY

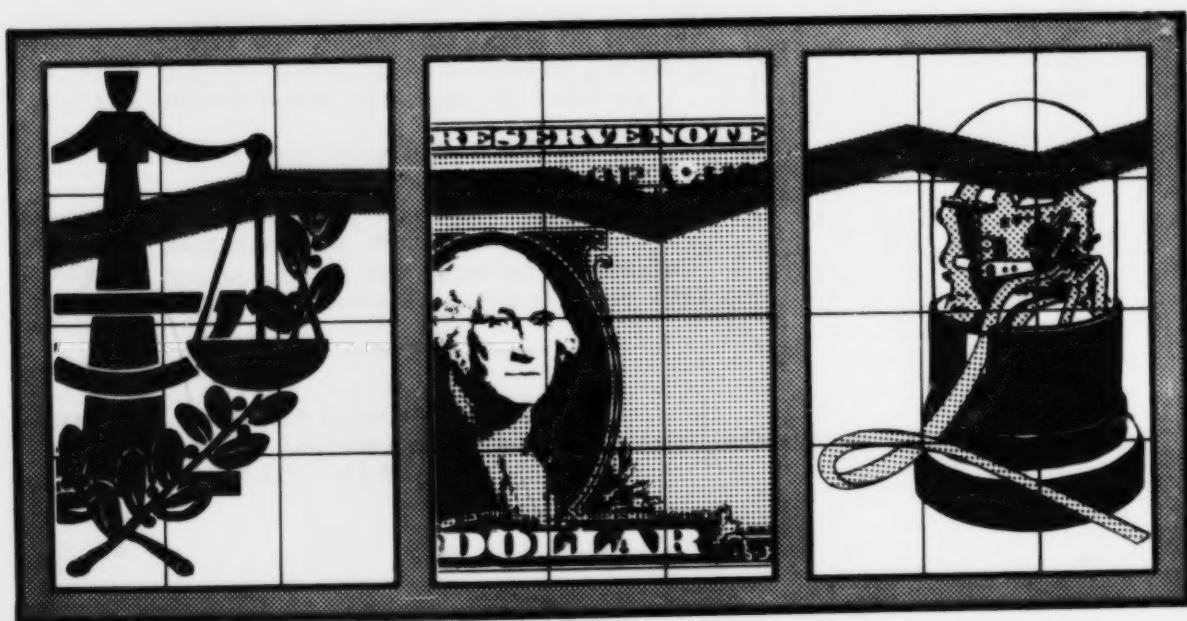
JUL 15 1982

U. S. GOVT. PUBS.  
DEPOSITORY 376

U. S. Securities  
and Exchange  
Commission



Vol. 41 No. 6  
June 1982



SE 1.20:



WHEAT CROPPING

1911

# 252 Monthly Statistical Review



252 Monthly

# TABLE OF CONTENTS

JUNE 1982

Page

|                                                         |    |
|---------------------------------------------------------|----|
| Announcements and Special Notices                       | 2  |
| Statistical Highlights                                  | 3  |
| Selected SEC Publications                               | 33 |
| Index of Statistical Series Which Do Not Appear Monthly | 34 |

## Series

### SPECIAL FEATURES

|       |                                                |   |
|-------|------------------------------------------------|---|
| A-320 | Corp. Securities by Industry and Offering Type | 5 |
|-------|------------------------------------------------|---|

### STOCK MARKET STATISTICS

|       |                                                  |   |
|-------|--------------------------------------------------|---|
| M-110 | Value & Volume of Equity Sales on U.S. Exchanges | 8 |
|-------|--------------------------------------------------|---|

### OPTIONS MARKET STATISTICS

|       |                                               |    |
|-------|-----------------------------------------------|----|
| M-210 | Value & Volume of Option Trading by Exchanges | 10 |
| M-215 | Option Volume by Expiration Month             | 12 |
| M-220 | Option Open Interest by Expiration Month      | 14 |

### SECURITIES OFFERINGS STATISTICS

|       |                                            |    |
|-------|--------------------------------------------|----|
| M-310 | Primary Securities by Type of Offering     | 17 |
| M-330 | Total Corporate Offerings by Industry      | 18 |
| M-331 | Corporate Nonconvertible Bonds by Industry | 19 |
| M-332 | Corporate Convertible Bonds by Industry    | 20 |
| M-333 | Corporate Preferred Stocks by Industry     | 21 |
| M-334 | Common Stock Offerings by Industry         | 22 |

### SECURITIES REGISTRATIONS STATISTICS

|       |                                             |    |
|-------|---------------------------------------------|----|
| M-410 | Registrations, Non-Cash Issues, Withdrawals | 27 |
| M-420 | Registrations for Cash Sale                 | 28 |
| M-430 | Registrations for Extended Cash Sale        | 29 |
| M-440 | Corporate Issues Registered Under 1933 Act  | 30 |

\*\*\*\*\*

Inquiries should be directed to:

Hajo Lamprecht (Editor) or Karen E. Atkinson (Associate Editor)

Telephone: (202) 523-5629



## ANNOUNCEMENTS AND SPECIAL NOTICES

The following tables will no longer be presented in this publication:

- Financial Information for Registered Broker-Dealers (A-600)
- Balance Sheet of Selected Broker-Dealers (A-625)
- Revenues and Expenses of NYSE Member Firms (Q-640)
- Balance Sheet of NYSE Member Firms (Q-645)

Information on broker-dealers can be obtained from the SEC's annual Staff Report on the Securities Industry. Information on NYSE member firms can be obtained from the New York Stock Exchange.

The publication of Quarterly and Annual Stock Transactions of Financial Institutions (Q-520 and A-520) and Quarterly and Annual Assets of Private Noninsured Pension Funds (Q-510 and A-510) has been delayed due to data processing problems.

The publication of Annual Value and Volume of Equity Sales on U.S. Exchanges (A110) will be available at a later date.

## STATISTICAL HIGHLIGHTS

### Offering Statistics

Total corporate offerings in April 1982 amounted to \$4.4 billion, a decrease of \$2.2 billion (34%) from March 1982's total of \$6.6 billion and of \$2.9 billion (40%) from the \$7.3 billion of such offerings in April of 1981 (see Table M-310). The overall monthly decline in offering activity was concentrated in offerings registered with the Commission. Corporate offerings registered with the Commission in April of 1982 amounted to \$4.0 billion, a decrease of \$1.6 billion (28%) from March 1982's total of \$5.6 billion.

Of primary securities offerings by security type, non-convertible bond offerings in April 1982 amounted to \$2.3 billion, a sharp decline of \$2.3 billion (50%) from the \$4.7 billion offered in March 1982 (see Table M-331). There were no convertible bonds publicly offered or privately placed during April (for the third consecutive month). The dollar value of preferred stock offerings declined somewhat in April 1982 from March 1982's figure (\$147 million in April versus \$198 million in March). Common stock offerings in April 1982 amounted to \$1.9 billion, a modest increase of \$135 million from March 1982's total of \$1.8 billion.

### Registration Statistics

Total effective registrations in April 1982 were valued at \$17.7 billion, a sharp increase of \$6.8 billion (63%) from March 1982's total of \$10.9 billion and a decrease of \$3.2 billion (16%) from April 1981's total of \$21.0 billion (see Table M-410).

There was a notable change in the savings and thrift plans registrations for the month of April (\$4.6 billion in April 1982 and only \$360 million in March 1982). The April 1982 total is the highest since April 1981's total of \$2.9 billion (see Table M-430).

Of securities registered for immediate cash sale, debt offerings in April 1982 totaled \$2.1 billion, a decrease of \$1.6 billion (43%) from March 1982's total of \$3.7 billion (see Table M-420). Registrations for preferred stock offerings were lower in April 1982 than in March 1982 (\$137 million in April versus \$198 million in March). Registrations for unseasoned common stock offerings for the month slightly exceeded the value of such registrations in March (\$158 million in April 1982 versus \$130 million in March 1982). Registrations for seasoned common stock offerings were lower in April than in March (\$646 million in April 1982 versus \$812 million in March 1982). Registrations for closed-end investment companies amounted to \$61 million in April 1982. There were no such registrations in the three preceding months.

Included in Table M-410, but not included elsewhere, are several registrations for securities effectively registered in April 1982 but not offered in that month, some of which may be offered at a later date (see Table M-410 and footnotes).

#### Market Statistics

The total market value of equity sales on U.S. securities exchanges for April 1982 totaled \$41.9 billion. This represents a decrease of 18% from \$51.1 billion in April 1981. The market value for stocks traded in April 1982 totaled \$39.9 billion, a decrease of 20.9% from the comparable period a year ago. The market value of options traded for April 1982 totaled \$2.1 billion (Table M-110).

In April 1982, there were 2.4 million put option contracts traded and 5.9 million call option contracts traded. The market value of put option contracts traded was \$558 million and the market value of call option contracts traded was \$1.6 billion (Table M-210). Open interest for exchange-traded put options for April 1982 totaled 1.7 million while call options totaled 4.6 million (Table M-220).

A-320: NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY METHOD OF OFFERING AND TYPE OF SECURITY (Million of dollars)

| PUBLICLY-OFFERED |               |        |       |        |        |                |       |        |        |        |            |               | PRIVATELY-PLACED |      |        |  |
|------------------|---------------|--------|-------|--------|--------|----------------|-------|--------|--------|--------|------------|---------------|------------------|------|--------|--|
| TOTAL            | Bonds & Notes |        |       | Pfd.   | Common | All Industries |       |        | Pfd.   | Common | All Issues | Bonds & Notes |                  | Pfd. | Common |  |
|                  | All Issues    |        |       |        |        |                |       |        |        |        |            |               |                  |      |        |  |
| 1934             | 397           | 372    | 6     | 19     | 305    | 280            | 6     | 19     | 92     | 92     | 92         | 0             | 0                | 0    | 0      |  |
| 1935             | 2,333         | 2,225  | 86    | 22     | 1,946  | 1,840          | 84    | 22     | 387    | 385    | 385        | 2             | 0                | 0    | 0      |  |
| 1936             | 4,572         | 4,029  | 271   | 272    | 4,199  | 3,660          | 270   | 269    | 373    | 369    | 370        | 1             | 3                | 3    | 3      |  |
| 1937             | 2,309         | 1,618  | 406   | 285    | 1,979  | 1,291          | 403   | 285    | 330    | 327    | 330        | 1             | 0                | 0    | 0      |  |
| 1938             | 2,155         | 2,044  | 86    | 25     | 1,463  | 1,353          | 85    | 25     | 692    | 691    | 691        | 1             | 0                | 0    | 0      |  |
| 1939             | 2,164         | 1,979  | 96    | 67     | 1,457  | 1,276          | 95    | 86     | 707    | 703    | 703        | 3             | 1                | 1    | 1      |  |
| 1940             | 2,677         | 2,386  | 183   | 108    | 1,912  | 1,628          | 181   | 103    | 765    | 758    | 758        | 2             | 5                | 5    | 5      |  |
| 1941             | 2,667         | 2,389  | 168   | 110    | 1,854  | 1,578          | 167   | 109    | 813    | 811    | 811        | 1             | 1                | 1    | 1      |  |
| 1942             | 1,062         | 917    | 111   | 34     | 642    | 506            | 102   | 34     | 420    | 411    | 411        | 9             | 0                | 0    | 0      |  |
| 1943             | 1,170         | 990    | 124   | 56     | 796    | 621            | 124   | 53     | 372    | 369    | 372        | 0             | 3                | 3    | 3      |  |
| 1944             | 3,204         | 2,670  | 369   | 165    | 2,417  | 1,892          | 362   | 163    | 787    | 778    | 778        | 7             | 2                | 2    | 2      |  |
| 1945             | 6,011         | 4,855  | 758   | 398    | 4,989  | 3,851          | 747   | 391    | 1,022  | 1,004  | 1,004      | 11            | 7                | 7    | 7      |  |
| 1946             | 6,899         | 4,882  | 1,126 | 491    | 4,982  | 3,019          | 1,084 | 879    | 1,917  | 1,863  | 1,863      | 42            | 12               | 12   | 12     |  |
| 1947             | 6,576         | 5,036  | 761   | 779    | 4,341  | 2,889          | 682   | 770    | 2,235  | 2,147  | 2,147      | 79            | 9                | 9    | 9      |  |
| 1948             | 7,080         | 5,973  | 492   | 615    | 3,993  | 2,965          | 433   | 595    | 3,087  | 3,008  | 3,008      | 59            | 20               | 20   | 20     |  |
| 1949             | 6,051         | 4,890  | 424   | 737    | 3,949  | 2,437          | 382   | 730    | 2,502  | 2,453  | 2,453      | 42            | 7                | 7    | 7      |  |
| 1950             | 6,361         | 4,920  | 631   | 810    | 3,681  | 2,360          | 519   | 802    | 2,680  | 2,560  | 2,560      | 112           | 8                | 8    | 8      |  |
| 1951             | 7,740         | 5,690  | 838   | 1,212  | 4,326  | 2,364          | 762   | 1,200  | 3,414  | 3,326  | 3,326      | 76            | 12               | 12   | 12     |  |
| 1952             | 9,535         | 7,602  | 564   | 1,369  | 5,533  | 3,645          | 522   | 1,366  | 4,002  | 3,957  | 3,957      | 42            | 3                | 3    | 3      |  |
| 1953             | 8,899         | 7,084  | 489   | 1,326  | 5,581  | 3,856          | 406   | 1,319  | 3,318  | 3,228  | 3,228      | 83            | 7                | 7    | 7      |  |
| 1954             | 9,515         | 7,487  | 815   | 1,213  | 5,846  | 4,003          | 652   | 1,191  | 3,669  | 3,484  | 3,484      | 163           | 22               | 22   | 22     |  |
| 1955             | 10,241        | 7,420  | 635   | 2,186  | 6,764  | 4,119          | 516   | 2,129  | 3,477  | 3,301  | 3,301      | 119           | 57               | 57   | 57     |  |
| 1956             | 10,938        | 8,002  | 635   | 2,301  | 7,052  | 4,225          | 573   | 2,254  | 3,886  | 3,777  | 3,777      | 62            | 47               | 47   | 47     |  |
| 1957             | 12,884        | 9,957  | 411   | 2,516  | 8,959  | 6,118          | 376   | 2,465  | 3,925  | 3,839  | 3,839      | 35            | 51               | 51   | 51     |  |
| 1958             | 11,557        | 9,652  | 571   | 1,334  | 8,068  | 6,332          | 434   | 1,302  | 3,489  | 3,320  | 3,320      | 137           | 32               | 32   | 32     |  |
| 1959             | 9,747         | 7,189  | 531   | 2,027  | 5,993  | 3,557          | 444   | 1,992  | 3,754  | 3,632  | 3,632      | 87            | 35               | 35   | 35     |  |
| 1960             | 10,123        | 8,081  | 408   | 1,634  | 6,657  | 4,806          | 220   | 1,631  | 3,466  | 3,275  | 3,275      | 188           | 33               | 33   | 33     |  |
| 1961             | 13,165        | 9,420  | 450   | 3,295  | 8,143  | 4,700          | 217   | 3,226  | 5,022  | 4,720  | 4,720      | 233           | 69               | 69   | 69     |  |
| 1962             | 10,703        | 8,969  | 421   | 1,313  | 6,063  | 4,440          | 336   | 1,287  | 4,640  | 4,529  | 4,529      | 85            | 26               | 26   | 26     |  |
| 1963             | 12,237        | 10,872 | 343   | 1,022  | 5,824  | 4,714          | 159   | 951    | 6,413  | 6,158  | 6,158      | 184           | 71               | 71   | 71     |  |
| 1964             | 13,958        | 10,866 | 412   | 2,680  | 6,454  | 3,623          | 180   | 2,651  | 7,504  | 7,243  | 7,243      | 232           | 29               | 29   | 29     |  |
| 1965             | 14,782        | 12,585 | 726   | 1,471  | 6,485  | 4,688          | 361   | 1,436  | 8,297  | 7,897  | 7,897      | 365           | 35               | 35   | 35     |  |
| 1966             | 17,385        | 14,903 | 581   | 1,901  | 9,853  | 7,540          | 435   | 1,878  | 7,532  | 7,363  | 7,363      | 146           | 23               | 23   | 23     |  |
| 1967             | 24,012        | 21,205 | 881   | 1,926  | 17,040 | 14,443         | 784   | 1,813  | 6,972  | 6,762  | 6,762      | 97            | 113              | 113  | 113    |  |
| 1968             | 21,261        | 16,740 | 636   | 3,485  | 14,440 | 10,215         | 574   | 3,651  | 6,821  | 6,525  | 6,525      | 62            | 234              | 234  | 234    |  |
| 1969             | 25,995        | 17,566 | 690   | 7,639  | 20,218 | 12,338         | 598   | 7,282  | 5,777  | 5,328  | 5,328      | 92            | 357              | 357  | 357    |  |
| 1970             | 37,450        | 29,025 | 1,390 | 7,035  | 32,562 | 24,366         | 1,310 | 6,850  | 4,924  | 4,659  | 4,659      | 80            | 185              | 185  | 185    |  |
| 1971             | 43,227        | 30,059 | 3,684 | 9,484  | 36,144 | 23,293         | 3,556 | 9,295  | 7,083  | 6,766  | 6,766      | 128           | 189              | 189  | 189    |  |
| 1972             | 39,716        | 25,639 | 3,372 | 10,705 | 36,664 | 16,926         | 2,408 | 10,340 | 10,052 | 8,713  | 8,713      | 964           | 375              | 375  | 375    |  |
| 1973             | 31,694        | 20,701 | 3,346 | 7,647  | 22,908 | 12,898         | 2,400 | 7,610  | 8,786  | 7,803  | 7,803      | 946           | 37               | 37   | 37     |  |
| 1974             | 37,733        | 31,497 | 2,257 | 3,978  | 31,031 | 25,337         | 1,745 | 3,949  | 6,701  | 6,160  | 6,160      | 512           | 29               | 29   | 29     |  |
| 1975             | 53,637        | 42,763 | 3,459 | 7,415  | 42,858 | 32,590         | 3,089 | 7,179  | 10,779 | 10,173 | 10,173     | 370           | 236              | 236  | 236    |  |
| 1976             | 53,319        | 42,214 | 2,804 | 8,301  | 36,740 | 26,095         | 2,353 | 8,292  | 16,579 | 16,119 | 16,119     | 451           | 9                | 9    | 9      |  |
| 1977             | 54,233        | 42,270 | 3,918 | 8,045  | 34,489 | 24,209         | 2,423 | 7,857  | 19,744 | 18,061 | 18,061     | 1,495         | 188              | 188  | 188    |  |
| 1978             | 49,212        | 37,445 | 2,832 | 7,935  | 29,864 | 20,472         | 1,755 | 7,757  | 18,228 | 16,973 | 16,973     | 1,077         | 178              | 178  | 178    |  |
| 1979             | 53,090        | 40,858 | 3,526 | 8,708  | 37,018 | 26,473         | 1,966 | 8,579  | 16,072 | 14,385 | 14,385     | 1,560         | 127              | 127  | 127    |  |
| 1980             | 78,896        | 56,268 | 3,633 | 18,995 | 66,562 | 44,650         | 3,194 | 18,718 | 12,334 | 11,618 | 11,618     | 439           | 277              | 277  | 277    |  |
| 1981             | 72,575        | 45,641 | 1,788 | 25,146 | 65,036 | 38,649         | 1,633 | 24,754 | 7,539  | 6,992  | 6,992      | 155           | 392              | 392  | 392    |  |

+ = Greater than \$0.0, but less than \$500,000. r = revised.

Note: Totals differ from earlier presentations due to changes in rounding procedures.

A-52U: NEW UNMATURE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY DEBTORS OF UNIFORM RISK  
TYPE OF SECURITY (Million of dollars)

|                                  | TOTAL      |       |               |       | PUBLICLY-OFFERED |        |               |       | PRIVATELY-PLACED |       |               |      |
|----------------------------------|------------|-------|---------------|-------|------------------|--------|---------------|-------|------------------|-------|---------------|------|
|                                  | All Issues |       | Bonds & Notes |       | All Issues       |        | Bonds & Notes |       | All Issues       |       | Bonds & Notes |      |
|                                  | Issued     | Ptd.  | Issued        | Ptd.  | Issued           | Ptd.   | Issued        | Ptd.  | Issued           | Ptd.  | Issued        | Ptd. |
| 1971                             | 11,651     | 267   | 9,568         | 267   | 1,816            | 8,641  | 6,672         | 212   | 1,757            | 3,010 | 2,896         | 55   |
| 1972                             | 6,402      | 205   | 4,604         | 205   | 1,593            | 3,789  | 2,172         | 69    | 1,548            | 2,613 | 2,432         | 136  |
| 1973                             | 4,831      | 117   | 4,195         | 117   | 519              | 3,633  | 1,118         | 2     | 513              | 3,198 | 3,077         | 115  |
| 1974                             | 10,488     | 115   | 9,864         | 115   | 429              | 7,286  | 6,845         | 38    | 413              | 3,122 | 3,019         | 67   |
| 1975                             | 16,650     | 538   | 16,979        | 538   | 1,133            | 14,146 | 12,812        | 379   | 957              | 4,502 | 4,167         | 159  |
| 1976                             | 15,494     | 338   | 13,263        | 338   | 1,893            | 8,879  | 6,720         | 266   | 1,893            | 6,615 | 6,543         | 72   |
| 1977                             | 13,755     | 541   | 12,565        | 541   | 649              | 4,985  | 4,203         | 72    | 630              | 8,770 | 8,282         | 469  |
| 1978                             | 11,059     | 395   | 9,822         | 395   | 842              | 4,500  | 3,364         | 306   | 830              | 6,559 | 6,458         | 89   |
| 1979                             | 11,563     | 647   | 9,938         | 647   | 978              | 6,704  | 5,569         | 239   | 896              | 4,859 | 4,369         | 408  |
| 1980                             | 24,418     | 965   | 27,555        | 965   | 5,898            | 20,275 | 13,755        | 653   | 5,867            | 4,143 | 3,800         | 312  |
| 1981                             | 17,392     | 582   | 12,552        | 582   | 4,258            | 15,225 | 10,545        | 467   | 4,213            | 2,167 | 2,007         | 115  |
| <b>Manufacturing</b>             |            |       |               |       |                  |        |               |       |                  |       |               |      |
| 1971                             | 1,202      | 210   | 1,001         | 210   | 975              | 1,051  | 65            | 12    | 974              | 151   | 145           | 5    |
| 1972                             | 1,889      | 608   | 1,689         | 608   | 1,239            | 1,599  | 358           | 2     | 1,239            | 250   | 250           | 0    |
| 1973                             | 1,064      | 231   | 970           | 231   | 823              | 622    | 0             | 1     | 821              | 242   | 231           | 9    |
| 1974                             | 1,630      | 298   | 1,450         | 298   | 712              | 746    | 35            | 0     | 711              | 224   | 223           | 0    |
| 1975                             | 1,630      | 679   | 1,450         | 679   | 876              | 1,220  | 304           | 75    | 841              | 410   | 375           | 0    |
| 1976                             | 1,762      | 1,016 | 1,546         | 1,016 | 606              | 884    | 138           | 140   | 606              | 878   | 878           | 0    |
| 1977                             | 2,683      | 1,348 | 2,335         | 1,348 | 1,310            | 1,753  | 459           | 0     | 1,294            | 930   | 889           | 25   |
| 1978                             | 3,101      | 1,450 | 2,651         | 1,450 | 1,556            | 1,970  | 344           | 75    | 1,551            | 1,131 | 1,106         | 20   |
| 1979                             | 3,196      | 1,193 | 2,703         | 1,193 | 1,809            | 2,488  | 485           | 194   | 1,809            | 704   | 704           | 0    |
| 1980                             | 4,692      | 1,399 | 4,293         | 1,399 | 3,351            | 4,211  | 791           | 142   | 3,278            | 681   | 608           | 0    |
| 1981                             | 9,114      | 2,093 | 8,021         | 2,093 | 7,021            | 8,451  | 1,506         | 0     | 6,945            | 663   | 587           | 0    |
| <b>Electric, Gas &amp; Water</b> |            |       |               |       |                  |        |               |       |                  |       |               |      |
| 1971                             | 11,721     | 7,527 | 7,527         | 1,932 | 2,262            | 10,834 | 6,679         | 1,901 | 2,254            | 887   | 848           | 31   |
| 1972                             | 11,316     | 6,348 | 6,348         | 2,414 | 2,554            | 10,027 | 5,197         | 2,278 | 2,552            | 1,289 | 1,151         | 136  |
| 1973                             | 10,275     | 5,580 | 5,580         | 1,915 | 2,780            | 8,645  | 4,668         | 1,237 | 2,780            | 1,590 | 912           | 678  |
| 1974                             | 12,837     | 8,872 | 8,872         | 2,005 | 1,960            | 11,832 | 8,225         | 1,647 | 1,960            | 1,005 | 647           | 358  |
| 1975                             | 15,693     | 9,659 | 9,659         | 2,521 | 3,713            | 14,495 | 8,411         | 2,390 | 3,694            | 1,394 | 1,248         | 131  |
| 1976                             | 14,420     | 8,298 | 8,298         | 2,062 | 4,060            | 11,825 | 6,022         | 1,743 | 4,060            | 2,595 | 2,276         | 319  |
| 1977                             | 13,705     | 7,651 | 7,651         | 1,990 | 4,064            | 11,103 | 5,732         | 1,307 | 4,064            | 2,602 | 1,919         | 683  |
| 1978                             | 12,253     | 6,983 | 6,983         | 1,729 | 3,541            | 9,138  | 4,521         | 1,076 | 3,541            | 3,115 | 2,462         | 653  |
| 1979                             | 13,720     | 8,298 | 8,298         | 2,027 | 3,395            | 9,970  | 5,411         | 1,184 | 3,375            | 3,750 | 2,887         | 843  |
| 1980                             | 15,941     | 9,593 | 9,593         | 1,750 | 4,598            | 13,771 | 7,528         | 1,675 | 4,568            | 2,170 | 2,065         | 75   |
| 1981                             | 14,645     | 9,040 | 9,040         | 1,001 | 4,604            | 13,329 | 7,747         | 978   | 4,604            | 1,316 | 1,293         | 23   |
| <b>Transportation</b>            |            |       |               |       |                  |        |               |       |                  |       |               |      |
| 1971                             | 1,148      | 773   | 773           | 7     | 368              | 575    | 201           | 7     | 367              | 573   | 572           | 0    |
| 1972                             | 862        | 714   | 714           | +     | 148              | 284    | 149           | 0     | 135              | 578   | 565           | +    |
| 1973                             | 811        | 764   | 764           | +     | 27               | 152    | 125           | 0     | 27               | 659   | 659           | +    |
| 1974                             | 1,005      | 963   | 963           | 0     | 22               | 675    | 653           | 0     | 22               | 330   | 330           | 0    |
| 1975                             | 3,638      | 3,637 | 3,637         | 0     | 1                | 1,971  | 1,970         | 0     | 1                | 1,667 | 1,667         | 0    |
| 1976                             | 4,651      | 4,627 | 4,627         | 13    | 11               | 2,613  | 2,602         | 0     | 11               | 2,038 | 2,025         | 13   |
| 1977                             | 3,217      | 2,761 | 2,761         | 443   | 13               | 2,021  | 1,575         | 443   | 13               | 1,186 | 1,186         | 0    |
| 1978                             | 2,695      | 2,432 | 2,432         | 147   | 116              | 1,254  | 1,091         | 47    | 116              | 1,441 | 1,341         | 100  |
| 1979                             | 3,310      | 3,059 | 3,059         | 8     | 243              | 1,270  | 1,028         | 4     | 238              | 2,040 | 2,031         | 4    |
| 1980                             | 3,728      | 3,180 | 3,180         | 204   | 344              | 2,297  | 1,832         | 204   | 261              | 1,431 | 1,348         | 83   |
| 1981                             | 2,689      | 1,954 | 1,954         | 12    | 723              | 1,807  | 1,126         | 12    | 669              | 882   | 828           | 0    |

+ = Greater than \$0.0, but less than \$500,000. r = revised.  
Notes: Totals differ from earlier presentations due to changes in rounding procedures.

A-320: NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY METHOD OF REGISTRATION AND TYPE OF SECURITY (Million of dollars)

|      | TOTAL      |               |       | PUBLICLY-OFFERED |            |               | PRIVATELY-PLACED |        |            |
|------|------------|---------------|-------|------------------|------------|---------------|------------------|--------|------------|
|      | All Issues | Bonds & Notes | Pfd.  | Common           | All Issues | Bonds & Notes | Pfd.             | Common | All Issues |
|      |            |               |       |                  |            |               |                  |        |            |
|      |            |               |       |                  |            |               |                  |        |            |
| 1971 | 5,840      | 4,218         | 1,399 | 223              | 5,679      | 4,067         | 1,395            | 217    | 161        |
| 1972 | 4,838      | 3,712         | 700   | 426              | 3,491      | 3,013         | 52               | 426    | 1,347      |
| 1973 | 4,875      | 3,523         | 1,229 | 123              | 4,430      | 3,215         | 1,104            | 111    | 1,445      |
| 1974 | 3,930      | 3,708         | 113   | 109              | 3,561      | 3,369         | 63               | 109    | 369        |
| 1975 | 4,465      | 3,463         | 112   | 690              | 4,062      | 3,127         | 45               | 690    | 403        |
| 1976 | 3,562      | 2,787         | 109   | 666              | 3,256      | 2,520         | 70               | 666    | 306        |
| 1977 | 4,443      | 3,064         | 405   | 974              | 3,683      | 2,617         | 92               | 974    | 306        |
| 1978 | 3,441      | 3,373         | 220   | 48               | 2,961      | 2,888         | 28               | 45     | 680        |
| 1979 | 4,694      | 4,219         | 205   | 270              | 4,050      | 3,667         | 93               | 270    | 644        |
| 1980 | 7,400      | 6,834         | 71    | 495              | 6,863      | 6,318         | 50               | 495    | 537        |
| 1981 | 6,159      | 4,379         | 1     | 1,778            | 5,870      | 4,093         | 0                | 1,777  | 288        |
|      |            |               |       |                  |            |               |                  |        |            |
| 1971 | 1,452      | 1,437         | +     | 15               | 986        | 971           | +                | 15     | 466        |
| 1972 | 1,979      | 1,974         | 0     | 5                | 1,029      | 1,025         | 0                | 4      | 950        |
| 1973 | 981        | 970           | 10    | 1                | 645        | 644           | 0                | 1      | 336        |
| 1974 | 1,377      | 1,377         | 0     | 0                | 1,180      | 1,180         | 0                | 0      | 197        |
| 1975 | 1,010      | 1,010         | 0     | 0                | 831        | 831           | 0                | 0      | 179        |
| 1976 | 2,187      | 2,187         | +     | 0                | 1,737      | 1,737         | 0                | 0      | 450        |
| 1977 | 2,047      | 2,044         | +     | 3                | 1,276      | 1,273         | 0                | 3      | 771        |
| 1978 | 2,466      | 2,464         | 2     | +                | 1,702      | 1,700         | 2                | +      | 764        |
| 1979 | 2,583      | 2,479         | 103   | 1                | 1,922      | 1,921         | 0                | 1      | 661        |
| 1980 | 1,078      | 1,056         | 22    | 0                | 858        | 858           | 0                | 0      | 220        |
| 1981 | 1,575      | 1,570         | 0     | 5                | 1,451      | 1,446         | 0                | 5      | 124        |
|      |            |               |       |                  |            |               |                  |        |            |
| 1971 | 6,962      | 4,401         | 47    | 2,514            | 5,922      | 3,476         | 22               | 2,424  | 1,040      |
| 1972 | 8,996      | 5,759         | 40    | 3,197            | 7,328      | 4,309         | 5                | 3,014  | 1,668      |
| 1973 | 7,107      | 4,375         | 63    | 2,669            | 5,623      | 2,913         | 54               | 2,656  | 1,484      |
| 1974 | 5,402      | 4,375         | +     | 555              | 4,639      | 4,095         | +                | 544    | 763        |
| 1975 | 5,919      | 5,432         | 126   | 361              | 4,633      | 4,152         | 125              | 356    | 1,286      |
| 1976 | 8,094      | 7,323         | 134   | 637              | 5,927      | 5,166         | 133              | 628    | 2,167      |
| 1977 | 10,618     | 9,572         | 298   | 748              | 8,223      | 7,335         | 293              | 595    | 2,395      |
| 1978 | 9,060      | 7,436         | 148   | 1,476            | 6,708      | 5,261         | 129              | 1,318  | 2,322      |
| 1979 | 10,262     | 8,690         | 186   | 1,206            | 8,436      | 7,154         | 96               | 1,186  | 1,846      |
| 1980 | 14,562     | 11,525        | 339   | 2,698            | 13,232     | 10,258        | 336              | 2,638  | 1,330      |
| 1981 | 15,642     | 10,916        | 136   | 4,590            | 14,153     | 9,647         | 125              | 4,361  | 1,409      |
|      |            |               |       |                  |            |               |                  |        |            |
| 1971 | 3,251      | 1,925         | 15    | 1,311            | 2,456      | 1,162         | 7                | 1,287  | 795        |
| 1972 | 3,474      | 1,920         | 11    | 1,543            | 2,117      | 703           | 2                | 1,412  | 1,357      |
| 1973 | 1,750      | 1,043         | 2     | 705              | 918        | 215           | 2                | 701    | 832        |
| 1974 | 1,803      | 1,568         | 24    | 191              | 1,112      | 915           | 7                | 190    | 691        |
| 1975 | 2,432      | 1,904         | 87    | 441              | 1,498      | 983           | 75               | 440    | 934        |
| 1976 | 3,149      | 2,713         | 8     | 428              | 1,617      | 1,190         | 1                | 428    | 1,530      |
| 1977 | 3,765      | 3,265         | 216   | 284              | 1,435      | 935           | 216              | 284    | 2,330      |
| 1978 | 3,937      | 3,465         | 96    | 356              | 1,751      | 1,303         | 92               | 356    | 2,186      |
| 1979 | 3,742      | 2,782         | 156   | 844              | 2,178      | 1,218         | 156              | 804    | 1,564      |
| 1980 | 6,898      | 5,146         | 140   | 1,612            | 5,055      | 3,309         | 135              | 1,611  | 1,843      |
| 1981 | 5,360      | 3,137         | 56    | 2,167            | 4,748      | 2,539         | 51               | 2,158  | 612        |
|      |            |               |       |                  |            |               |                  |        |            |
| 1971 | 1,452      | 1,437         | +     | 15               | 986        | 971           | +                | 15     | 466        |
| 1972 | 1,979      | 1,974         | 0     | 5                | 1,029      | 1,025         | 0                | 4      | 950        |
| 1973 | 981        | 970           | 10    | 1                | 645        | 644           | 0                | 1      | 336        |
| 1974 | 1,377      | 1,377         | 0     | 0                | 1,180      | 1,180         | 0                | 0      | 197        |
| 1975 | 1,010      | 1,010         | 0     | 0                | 831        | 831           | 0                | 0      | 179        |
| 1976 | 2,187      | 2,187         | +     | 0                | 1,737      | 1,737         | 0                | 0      | 450        |
| 1977 | 2,047      | 2,044         | +     | 3                | 1,276      | 1,273         | 0                | 3      | 771        |
| 1978 | 2,466      | 2,464         | 2     | +                | 1,702      | 1,700         | 2                | +      | 764        |
| 1979 | 2,583      | 2,479         | 103   | 1                | 1,922      | 1,921         | 0                | 1      | 661        |
| 1980 | 1,078      | 1,056         | 22    | 0                | 858        | 858           | 0                | 0      | 220        |
| 1981 | 1,575      | 1,570         | 0     | 5                | 1,451      | 1,446         | 0                | 5      | 124        |
|      |            |               |       |                  |            |               |                  |        |            |
| 1971 | 6,962      | 4,401         | 47    | 2,514            | 5,922      | 3,476         | 22               | 2,424  | 1,040      |
| 1972 | 8,996      | 5,759         | 40    | 3,197            | 7,328      | 4,309         | 5                | 3,014  | 1,668      |
| 1973 | 7,107      | 4,375         | 63    | 2,669            | 5,623      | 2,913         | 54               | 2,656  | 1,484      |
| 1974 | 5,402      | 4,375         | +     | 555              | 4,639      | 4,095         | +                | 544    | 763        |
| 1975 | 5,919      | 5,432         | 126   | 361              | 4,633      | 4,152         | 125              | 356    | 1,286      |
| 1976 | 8,094      | 7,323         | 134   | 637              | 5,927      | 5,166         | 133              | 628    | 2,167      |
| 1977 | 10,618     | 9,572         | 298   | 748              | 8,223      | 7,335         | 293              | 595    | 2,395      |
| 1978 | 9,060      | 7,436         | 148   | 1,476            | 6,708      | 5,261         | 129              | 1,318  | 2,322      |
| 1979 | 10,262     | 8,690         | 186   | 1,206            | 8,436      | 7,154         | 96               | 1,186  | 1,846      |
| 1980 | 14,562     | 11,525        | 339   | 2,698            | 13,232     | 10,258        | 336              | 2,638  | 1,330      |
| 1981 | 15,642     | 10,916        | 136   | 4,590            | 14,153     | 9,647         | 125              | 4,361  | 1,409      |
|      |            |               |       |                  |            |               |                  |        |            |
| 1971 | 3,251      | 1,925         | 15    | 1,311            | 2,456      | 1,162         | 7                | 1,287  | 795        |
| 1972 | 3,474      | 1,920         | 11    | 1,543            | 2,117      | 703           | 2                | 1,412  | 1,357      |
| 1973 | 1,750      | 1,043         | 2     | 705              | 918        | 215           | 2                | 701    | 832        |
| 1974 | 1,803      | 1,568         | 24    | 191              | 1,112      | 915           | 7                | 190    | 691        |
| 1975 | 2,432      | 1,904         | 87    | 441              | 1,498      | 983           | 75               | 440    | 934        |
| 1976 | 3,149      | 2,713         | 8     | 428              | 1,617      | 1,190         | 1                | 428    | 1,530      |
| 1977 | 3,765      | 3,265         | 216   | 284              | 1,435      | 935           | 216              | 284    | 2,330      |
| 1978 | 3,937      | 3,465         | 96    | 356              | 1,751      | 1,303         | 92               | 356    | 2,186      |
| 1979 | 3,742      | 2,782         | 156   | 844              | 2,178      | 1,218         | 156              | 804    | 1,564      |
| 1980 | 6,898      | 5,146         | 140   | 1,612            | 5,055      | 3,309         | 135              | 1,611  | 1,843      |
| 1981 | 5,360      | 3,137         | 56    | 2,167            | 4,748      | 2,539         | 51               | 2,158  | 612        |

+ = Greater than \$0.0, but less than \$500.00. r = revised.  
Note: Totals differ from earlier presentations due to changes in rounding procedures.



M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES  
(Data in Thousands)

| April 1982<br>REGISTERED<br>STOCK<br>EXCHANGES | Total<br>Market<br>Value | Stocks     |           | Options <sup>1/</sup> |           | Warrants |       | Rights  |        |
|------------------------------------------------|--------------------------|------------|-----------|-----------------------|-----------|----------|-------|---------|--------|
|                                                |                          | \$Value    | Shares    | \$Value               | Contracts | \$Value  | Units | \$Value | Units  |
|                                                |                          |            |           |                       |           |          |       |         |        |
| American                                       | 1,770,762                | 1,234,553  | 91,298    | 527,019               | 2,288     | 9,190    | 950   | 0       | 0      |
| Boston                                         | 213,513                  | 213,513    | 7,826     | 0                     | 0         | 0        | 0     | 0       | 0      |
| *Chicago Option                                | 1,240,134                | 0          | 0         | 1,240,134             | 4,485     | 0        | 0     | 0       | 0      |
| Cincinnati                                     | 186,907                  | 186,907    | 6,314     | 0                     | 0         | 0        | 0     | 0       | 0      |
| *Midwest                                       | 2,703,266                | 2,703,266  | 91,428    | 0                     | 0         | 0        | 0     | 0       | 0      |
| New York                                       | 33,729,873               | 33,714,028 | 1,242,102 | 0                     | 0         | 15,844   | 2,295 | 0       | 0      |
| *Pacific                                       | 1,238,860                | 1,238,336  | 55,232    | 161,750               | 645       | 362      | 93    | 0       | 0      |
| Philadelphia                                   | 807,210                  | 609,043    | 37,797    | 198,163               | 637       | 4,086    | 1,907 | 0       | 0      |
| *Intermountain                                 | 232                      | 232        | 600       | 0                     | 0         | 0        | 0     | 0       | 0      |
| *Spokane                                       | 438                      | 438        | 742       | 0                     | 0         | 0        | 0     | 0       | 0      |
| LATEST 13 MONTHS                               |                          |            |           |                       |           |          |       |         |        |
| 1981 April                                     | 51,102,983               | 48,252,633 | 1,459,290 | 2,790,191             | 8,449     | 60,159   | 6,591 | 0       | 0      |
| 1981 May                                       | 43,641,422               | 41,251,942 | 1,277,790 | 2,357,888             | 7,136     | 31,592   | 4,047 | 0       | 0      |
| 1981 June                                      | 49,652,931               | 46,694,229 | 1,519,818 | 2,920,412             | 8,400     | 38,033   | 4,666 | 257     | 4,347  |
| 1981 July                                      | 45,614,052               | 42,649,330 | 1,310,294 | 2,945,935             | 8,803     | 18,622   | 2,753 | 165     | 1,745  |
| 1981 August                                    | 41,216,391               | 37,728,344 | 1,223,727 | 3,473,267             | 9,209     | 14,781   | 2,053 | 0       | 0      |
| 1981 September                                 | 36,987,895               | 33,534,432 | 1,220,437 | 3,439,520             | 10,666    | 13,837   | 2,869 | 105     | 3,567  |
| 1981 October                                   | 43,383,031               | 39,673,318 | 1,380,317 | 3,694,680             | 9,853     | 15,028   | 2,694 | 5       | 2,176  |
| 1981 November                                  | 42,607,189               | 37,495,086 | 1,303,227 | 5,097,340             | 9,972     | 13,705   | 2,466 | 1,058   | 100    |
| 1981 December                                  | 44,454,359               | 38,692,105 | 1,365,203 | 5,741,111             | 11,053    | 21,143   | 4,281 | +       | 2      |
| 1982 January                                   | 36,704,873               | 33,445,493 | 1,222,123 | 3,231,626             | 10,755    | 26,765   | 3,033 | 989     | 20,347 |
| 1982 February                                  | 38,320,573               | 35,952,727 | 1,312,569 | 2,347,930             | 8,951     | 19,914   | 3,118 | 2       | 4      |
| 1982 March                                     | 47,218,238               | 44,157,428 | 1,713,122 | 3,023,653             | 11,009    | 37,138   | 5,063 | 19      | 2      |
| 1982 April                                     | 41,891,195               | 39,900,316 | 1,533,339 | 2,127,066             | 8,255     | 29,482   | 5,245 | 0       | 0      |

<sup>1/</sup> Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

|                                                | CBOE                                          | AMEX  | Phila | Pacific | Midwest | Total  | Total Exercised |
|------------------------------------------------|-----------------------------------------------|-------|-------|---------|---------|--------|-----------------|
|                                                |                                               |       |       |         |         |        |                 |
|                                                | Number of Put Contracts Traded<br>(Thousands) |       |       |         |         |        |                 |
| 1977                                           | 1,257                                         | 423   | 192   | 222     | 103     | 2,197  | 139             |
| 1978                                           | 3,979                                         | 841   | 296   | 640     | 489     | 6,245  | 1,595           |
| 1979                                           | 5,250                                         | 964   | 423   | 716     | 762     | 8,133  | 401             |
| 1980                                           | 9,954                                         | 4,103 | 1,051 | 1,076   | 408     | 16,592 | 532             |
| 1981                                           | 16,783                                        | 8,430 | 1,905 | 1,343   | 0       | 28,463 | 2,872           |
| 1981 Apr                                       | 1,115                                         | 635   | 133   | 94      | 0       | 1,976  | 147             |
| 1981 May                                       | 1,026                                         | 545   | 126   | 86      | 0       | 1,785  | 213             |
| 1981 Jun                                       | 1,145                                         | 725   | 115   | 114     | 0       | 2,100  | 269             |
| 1981 Jly                                       | 1,308                                         | 722   | 169   | 103     | 0       | 2,303  | 293             |
| 1981 Aug                                       | 1,392                                         | 687   | 205   | 110     | 0       | 2,394  | 268             |
| 1981 Sep                                       | 2,169                                         | 1,066 | 265   | 180     | 0       | 3,680  | 597             |
| 1981 Oct                                       | 1,599                                         | 682   | 161   | 128     | 0       | 2,570  | 167             |
| 1981 Nov                                       | 1,489                                         | 606   | 163   | 109     | 0       | 2,367  | 203             |
| 1981 Dec                                       | 1,686                                         | 643   | 151   | 122     | 0       | 2,603  | 200             |
| 1982 Jan                                       | 2,017                                         | 801   | 170   | 146     | 0       | 3,134  | 377             |
| 1982 Feb                                       | 1,722                                         | 749   | 203   | 160     | 0       | 2,834  | 369             |
| 1982 Mar                                       | 2,478                                         | 1,138 | 255   | 234     | 0       | 4,106  | 572             |
| 1982 Apr                                       | 1,456                                         | 586   | 180   | 135     | 0       | 2,359  | 182             |
| Value of Put Contracts Traded<br>(\$ Millions) |                                               |       |       |         |         |        |                 |
| 1977                                           | 489                                           | 75    | 36    | 40      | 20      | 660    | 483             |
| 1978                                           | 1,707                                         | 140   | 50    | 108     | 80      | 2,085  | 2,128           |
| 1979                                           | 1,725                                         | 129   | 57    | 124     | 133     | 2,169  | 2,562           |
| 1980                                           | 2,646                                         | 913   | 206   | 188     | 108     | 4,061  | 2,952           |
| 1981                                           | 5,418                                         | 2,572 | 548   | 288     | 0       | 8,826  | 15,862          |
| 1981 Apr                                       | 338                                           | 157   | 37    | 18      | 0       | 549    | 878             |
| 1981 May                                       | 336                                           | 155   | 41    | 17      | 0       | 549    | 1,267           |
| 1981 Jun                                       | 386                                           | 228   | 32    | 19      | 0       | 665    | 1,513           |
| 1981 Jly                                       | 444                                           | 210   | 41    | 23      | 0       | 719    | 1,634           |
| 1981 Aug                                       | 385                                           | 201   | 60    | 24      | 0       | 670    | 1,317           |
| 1981 Sep                                       | 833                                           | 426   | 108   | 49      | 0       | 1,416  | 2,987           |
| 1981 Oct                                       | 430                                           | 174   | 44    | 30      | 0       | 679    | 807             |
| 1981 Nov                                       | 440                                           | 158   | 37    | 22      | 0       | 657    | 1,006           |
| 1981 Dec                                       | 529                                           | 193   | 33    | 21      | 0       | 776    | 1,347           |
| 1982 Jan                                       | 593                                           | 237   | 45    | 38      | 0       | 912    | 2,124           |
| 1982 Feb                                       | 528                                           | 218   | 59    | 38      | 0       | 843    | 1,554           |
| 1982 Mar                                       | 950                                           | 361   | 74    | 66      | 0       | 1,452  | 2,659           |
| 1982 Apr                                       | 383                                           | 120   | 32    | 23      | 0       | 558    | 1,012           |

(See Explanatory Notes)

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

|          | CBOE   | AMEX   | Phila                                          | Pacific | Midwest | Total  | Total Exercised |
|----------|--------|--------|------------------------------------------------|---------|---------|--------|-----------------|
|          |        |        |                                                |         |         |        |                 |
|          |        |        | Number of Call Contracts Traded<br>(Thousands) |         |         |        |                 |
| 1977     | 23,583 | 9,655  | 2,002                                          | 1,704   | 497     | 37,441 | 1,013           |
| 1978     | 30,743 | 13,644 | 3,010                                          | 2,929   | 2,041   | 52,367 | 1,462           |
| 1979     | 29,918 | 16,505 | 4,527                                          | 3,118   | 1,847   | 55,915 | 2,097           |
| 1980     | 42,941 | 25,104 | 6,686                                          | 4,410   | 1,111   | 80,252 | 4,393           |
| 1981     | 40,799 | 26,429 | 8,103                                          | 5,610   | 0       | 80,946 | 4,559           |
| 1981 Apr | 3,261  | 2,203  | 592                                            | 417     | 0       | 6,473  | 437             |
| 1981 May | 2,611  | 1,861  | 478                                            | 399     | 0       | 5,351  | 358             |
| 1981 Jun | 3,197  | 1,954  | 572                                            | 577     | 0       | 6,300  | 416             |
| 1981 Jly | 2,938  | 2,106  | 787                                            | 669     | 0       | 6,500  | 343             |
| 1981 Aug | 3,249  | 2,190  | 928                                            | 448     | 0       | 6,815  | 334             |
| 1981 Sep | 3,634  | 2,168  | 683                                            | 501     | 0       | 6,986  | 153             |
| 1981 Oct | 3,598  | 2,452  | 709                                            | 524     | 0       | 7,283  | 242             |
| 1981 Nov | 3,819  | 2,537  | 785                                            | 463     | 0       | 7,605  | 399             |
| 1981 Dec | 4,492  | 2,786  | 754                                            | 418     | 0       | 8,451  | 467             |
| 1982 Jan | 4,327  | 2,274  | 576                                            | 445     | 0       | 7,621  | 576             |
| 1982 Feb | 3,363  | 1,896  | 484                                            | 373     | 0       | 6,117  | 322             |
| 1982 Mar | 3,881  | 1,892  | 651                                            | 479     | 0       | 6,903  | 276             |
| 1982 Apr | 3,029  | 1,701  | 657                                            | 510     | 0       | 5,897  | 336             |

Value of Call Contracts Traded  
(\$ Millions)

|          |        |        |       |       |     |        |        |
|----------|--------|--------|-------|-------|-----|--------|--------|
| 1977     | 7,507  | 1,859  | 366   | 419   | 62  | 10,233 | 3,697  |
| 1978     | 12,851 | 3,467  | 491   | 710   | 376 | 17,895 | 5,392  |
| 1979     | 12,111 | 5,845  | 1,309 | 782   | 632 | 20,699 | 8,301  |
| 1980     | 25,246 | 11,609 | 2,712 | 1,662 | 475 | 41,724 | 17,399 |
| 1981     | 17,017 | 11,245 | 2,978 | 1,631 | 0   | 32,868 | 18,787 |
| 1981 Apr | 1,112  | 839    | 183   | 107   | 0   | 2,241  | 1,956  |
| 1981 May | 910    | 649    | 142   | 109   | 0   | 1,809  | 1,112  |
| 1981 Jun | 1,350  | 582    | 175   | 148   | 0   | 2,255  | 1,565  |
| 1981 Jly | 1,023  | 625    | 406   | 172   | 0   | 2,227  | 1,495  |
| 1981 Aug | 1,284  | 919    | 458   | 143   | 0   | 2,804  | 1,248  |
| 1981 Sep | 1,088  | 684    | 160   | 92    | 0   | 2,024  | 564    |
| 1981 Oct | 1,424  | 1,133  | 252   | 206   | 0   | 3,015  | 1,032  |
| 1981 Nov | 2,038  | 1,941  | 305   | 156   | 0   | 4,440  | 1,387  |
| 1981 Dec | 2,556  | 1,859  | 358   | 193   | 0   | 4,965  | 1,890  |
| 1982 Jan | 1,365  | 697    | 140   | 117   | 0   | 2,319  | 2,163  |
| 1982 Feb | 944    | 374    | 96    | 91    | 0   | 1,505  | 952    |
| 1982 Mar | 949    | 389    | 135   | 100   | 0   | 1,572  | 1,006  |
| 1982 Apr | 858    | 407    | 167   | 138   | 0   | 1,569  | 1,347  |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |     |  |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|--|--|
|                               | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   |     |  |  |
| 1981                          | 455   |       |       |       |       |       |       |       |       |       |       |       |       |     |  |  |
| Apr                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |  |
| May                           |       | 244   |       |       |       |       |       |       |       |       |       |       |       |     |  |  |
| Jun                           |       | 298   | 328   |       |       |       |       |       |       |       |       |       |       |     |  |  |
| Jul                           |       | 482   | 734   | 498   |       |       |       |       |       |       |       |       |       |     |  |  |
| Aug                           |       | 113   | 243   | 351   | 442   | 284   |       |       |       |       |       |       |       |     |  |  |
| Sep                           |       | 48    | 103   | 234   | 369   | 479   | 472   |       |       |       |       |       |       |     |  |  |
| Oct                           |       | 93    | 114   | 204   | 570   | 696   | 1,276 | 474   |       |       |       |       |       |     |  |  |
| Nov                           |       | 32    | 53    | 75    | 135   | 279   | 497   | 406   | 329   |       |       |       |       |     |  |  |
| Dec                           |       | 16    | 27    | 55    | 77    | 134   | 457   | 419   | 403   | 297   |       |       |       |     |  |  |
| 1982                          |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |  |
| Jan                           |       | 14    | 48    | 86    | 142   | 199   | 430   | 698   | 833   | 1,018 | 694   |       |       |     |  |  |
| Feb                           |       |       | 8     | 26    | 37    | 67    | 142   | 164   | 306   | 379   | 638   | 538   |       |     |  |  |
| Mar                           |       |       |       | 8     |       |       | 292   | 253   | 264   | 516   | 569   | 589   | 624   |     |  |  |
| Apr                           |       |       |       |       | 9     | 47    | 78    | 97    | 134   | 228   | 769   | 904   | 1,552 | 438 |  |  |
| May                           |       |       |       |       |       | 8     | 28    | 29    | 41    | 70    | 200   | 388   | 794   | 574 |  |  |
| Jun                           |       |       |       |       |       |       | 7     | 22    | 26    | 34    | 78    | 137   | 422   | 305 |  |  |
| Jly                           |       |       |       |       |       |       |       | 9     | 29    | 43    | 113   | 139   | 390   | 618 |  |  |
| Aug                           |       |       |       |       |       |       |       |       | 3     | 15    | 42    | 62    | 126   | 151 |  |  |
| Sep                           |       |       |       |       |       |       |       |       |       | 3     | 18    | 31    | 67    | 69  |  |  |
| Oct                           |       |       |       |       |       |       |       |       |       |       | 14    | 40    | 81    | 100 |  |  |
| Nov                           |       |       |       |       |       |       |       |       |       |       |       | 5     | 39    | 45  |  |  |
| Dec                           |       |       |       |       |       |       |       |       |       |       |       |       | 11    | 20  |  |  |
| 1983                          |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |  |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |  |
| Totals                        | 1,976 | 1,785 | 2,100 | 2,303 | 2,393 | 3,680 | 2,570 | 2,367 | 2,603 | 3,134 | 2,814 | 4,106 | 2,358 |     |  |  |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

Option  
Expiration  
Month

1981

1982

-----  
Apr May Jun Jul Aug Sep Oct Nov Dec  
-----

-----  
Jan Feb Mar Apr  
-----

1981 Apr  
May  
Jun  
Jul  
Aug  
Sep  
Oct  
Nov  
Dec  
1982 Jan  
Feb  
Mar  
Apr  
May  
Jun  
Jul  
Aug  
Sep  
Oct  
Nov  
Dec  
Jan

1,146  
1,290 610  
1,045 1,145 977  
1,529 1,415 1,835 1,178  
512 865 979 1,090 804  
273 386 838 1,108 1,407 740  
375 385 719 1,557 1,722 1,739 1,113  
144 231 302 458 876 932 1,167 976  
97 127 242 290 514 988 1,135 1,233 924  
63 156 283 496 593 950 1,793 2,213 2,664 1,203  
32 105 150 241 414 590 1,043 1,387 1,548 1,065  
22 103 468 713 675 961 1,745 1,508 1,083 874  
68 163 326 512 641 829 1,674 1,656 1,980 966  
27 157 172 277 444 682 1,031 1,296 1,305  
28 89 120 202 319 400 939 903  
38 123 168 380 383 749 1,361  
17 73 158 244 386 501  
15 87 119 268 270  
63 117 249 318  
20 161 153  
23 58  
61

Totals

6,473 5,351 6,300 6,500 6,815 6,986 7,283 7,605 8,451 7,621 6,117 6,903 5,897

(See Explanatory Notes)



M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |     |     |     |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|
|                               | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May | Jun | Jul |
| 1981                          |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Apr                           | 301   |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| May                           |       | 325   |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Jun                           |       |       | 399   | 476   |       |       |       |       |       |       |       |       |       |     |     |     |
| Jul                           |       |       |       |       | 248   |       |       |       |       |       |       |       |       |     |     |     |
| Aug                           |       |       |       |       |       | 299   |       |       |       |       |       |       |       |     |     |     |
| Sep                           |       |       |       |       |       |       | 407   |       |       |       |       |       |       |     |     |     |
| Oct                           |       |       |       |       |       |       |       | 213   | 274   |       |       |       |       |     |     |     |
| Nov                           |       |       |       |       |       |       |       |       |       | 338   |       |       |       |     |     |     |
| Dec                           |       |       |       |       |       |       |       |       |       |       | 761   |       |       |     |     |     |
| 1982                          |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       |       | 388   |     |     |     |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       |       |       | 487 |     |     |
| Mar                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     | 537 | 575 |
| Apr                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     | 493 |
| May                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Jly                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Aug                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Sep                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Nov                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Dec                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| 1983                          |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Totals                        | 1,160 | 1,242 | 1,308 | 1,259 | 1,474 | 1,539 | 1,666 | 1,898 | 2,035 | 1,689 | 1,667 | 1,711 | 1,735 |     |     |     |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |     |     |     |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|
|                               | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May | Jun | Jul |
| 1981 Apr                      | 1,078 |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| May                           | 860   | 960   |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Jun                           | 1,074 | 1,288 | 1,497 |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Jul                           | 492   | 770   | 992   | 1,121 |       |       |       |       |       |       |       |       |       |     |     |     |
| Aug                           | 291   | 414   | 679   | 938   | 1,075 |       |       |       |       |       |       |       |       |     |     |     |
| Sep                           | 328   | 442   | 684   | 1,135 | 1,374 | 1,548 |       |       |       |       |       |       |       |     |     |     |
| Oct                           | 138   | 240   | 354   | 482   | 766   | 946   | 1,059 |       |       |       |       |       |       |     |     |     |
| Nov                           | 73    | 132   | 230   | 322   | 475   | 739   | 963   | 1,052 |       |       |       |       |       |     |     |     |
| Dec                           | 46    | 132   | 270   | 441   | 626   | 851   | 1,370 | 1,804 | 2,034 |       |       |       |       |     |     |     |
| 1982 Jan                      | 22    | 81    | 17    | 155   | 256   | 395   | 594   | 958   | 1,268 | 1,309 |       |       |       |     |     |     |
| Feb                           |       |       |       | 88    | 319   | 560   | 810   | 1,067 | 1,447 | 1,322 | 1,336 |       |       |     |     |     |
| Mar                           |       |       |       | 48    | 132   | 265   | 459   | 658   | 836   | 1,070 | 1,281 | 1,423 |       |     |     |     |
| Apr                           |       |       |       | 21    | 107   | 190   | 317   | 444   | 563   | 880   | 1,105 | 1,235 |       |     |     |     |
| May                           |       |       |       | 21    | 72    | 118   | 196   | 282   | 411   | 697   | 849   |       |       |     |     |     |
| Jun                           |       |       |       | 27    | 95    | 163   | 290   | 396   | 617   | 1,045 |       |       |       |     |     |     |
| Jul                           |       |       |       | 14    | 59    | 133   | 242   | 373   | 563   |       |       |       |       |     |     |     |
| Aug                           |       |       |       | 12    | 65    | 117   | 229   | 334   |       |       |       |       |       |     |     |     |
| Sep                           |       |       |       |       | 40    | 101   | 211   | 343   |       |       |       |       |       |     |     |     |
| Oct                           |       |       |       |       |       | 15    | 95    | 169   |       |       |       |       |       |     |     |     |
| Nov                           |       |       |       |       |       |       | 18    | 57    |       |       |       |       |       |     |     |     |
| Dec                           |       |       |       |       |       |       |       | 51    |       |       |       |       |       |     |     |     |
| 1983 Jan                      |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Totals                        | 4,379 | 4,400 | 4,805 | 4,729 | 5,045 | 5,432 | 5,543 | 6,083 | 6,460 | 5,075 | 4,778 | 4,769 | 4,645 |     |     |     |

(See Explanatory Notes)

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

## M-31C. GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1977-1982

|                | Foreign<br>Government  | Total<br>Corporate | 1933 Act<br>Registrations | Regulation A | Private<br>Placements | Public Exempt<br>Offerings |
|----------------|------------------------|--------------------|---------------------------|--------------|-----------------------|----------------------------|
|                | Amounts in \$ millions |                    |                           |              |                       |                            |
| 1977           | 4,602                  | 54,231             | 32,165                    | 47           | 19,742                | 2,277                      |
| 1978           | 4,329                  | 48,213             | 28,337                    | 61           | 18,231                | 1,585                      |
| 1979           | 4,585                  | 53,086             | 35,224                    | 182          | 16,072                | 1,068                      |
| 1980           | 2,215                  | 78,896             | 64,078                    | 219          | 12,315                | 2,267                      |
| 1981           | 3,367                  | 72,507             | 63,758                    | 253          | 7,546                 | 953                        |
| Year to date   |                        |                    |                           |              |                       |                            |
| 1981 Jan-Apr   | 378                    | 16,688             | 13,858                    | 55           | 2,168                 | 609                        |
| 1982 Jan-Apr p | 150                    | 19,943             | 17,391                    | 61           | 2,434                 | 56                         |
| 1981 Apr       | 1,016                  | 7,257              | 6,215                     | 27           | 975                   | 40                         |
| May            | 100                    | 5,854              | 4,948                     | 10           | 846                   | 50                         |
| Jun            | 333                    | 10,646             | 9,527                     | 22           | 1,045                 | 52                         |
| Jly            | 557                    | 3,702              | 3,352                     | 37           | 288                   | 24                         |
| Aug            | 250                    | 3,060              | 2,225                     | 23           | 813                   | 0                          |
| Sep            | 205                    | 4,767              | 4,051                     | 15           | 638                   | 63                         |
| Oct            | 1                      | 5,362              | 5,031                     | 21           | 283                   | 27                         |
| Nov            | 521                    | 9,208              | 8,973                     | 25           | 173                   | 38                         |
| Dec            | 6                      | 5,963              | 5,578                     | 18           | 317                   | 50                         |
| 1982 Jan       | 1                      | 3,282              | 2,505                     | 20           | 729                   | 28                         |
| Feb            | 149                    | 5,689              | 5,248                     | 13           | 428                   | 0                          |
| Mar F          | 0                      | 6,601 F            | 5,604 F                   | 11           | 973                   | 12                         |
| Apr P          | 0                      | 4,371              | 4,034                     | 17           | 304                   | 16                         |
|                | Number of Issues       |                    |                           |              |                       |                            |
| 1977           | 66                     | 2,143              | 793                       | 125          | 1,169                 | 56                         |
| 1978           | 51                     | 2,149              | 849                       | 159          | 1,096                 | 45                         |
| 1979           | 40                     | 2,234              | 883                       | 235          | 1,082                 | 34                         |
| 1980           | 26                     | 2,803              | 1,648                     | 297          | 812                   | 46                         |
| 1981           | 32                     | 2,909              | 2,012                     | 314          | 562                   | 21                         |
| Year to date   |                        |                    |                           |              |                       |                            |
| 1981 Jan-Apr   | 4                      | 681                | 401                       | 69           | 201                   | 10                         |
| 1982 Jan-Apr p | 2                      | 737                | 518                       | 72           | 144                   | 3                          |
| 1981 Apr       | 8                      | 314                | 209                       | 35           | 69                    | 1                          |
| May            | 1                      | 263                | 182                       | 18           | 61                    | 2                          |
| Jun            | 5                      | 332                | 238                       | 28           | 64                    | 2                          |
| Jly            | 6                      | 198                | 140                       | 40           | 17                    | 1                          |
| Aug            | 1                      | 215                | 137                       | 27           | 51                    | 0                          |
| Sep            | 2                      | 204                | 140                       | 25           | 38                    | 1                          |
| Oct            | 1                      | 200                | 149                       | 24           | 26                    | 1                          |
| Nov            | 3                      | 282                | 235                       | 29           | 16                    | 2                          |
| Dec            | 1                      | 220                | 181                       | 19           | 19                    | 1                          |
| 1982 Jan       | 1                      | 192                | 123                       | 20           | 48                    | 1                          |
| Feb            | 1                      | 164                | 103                       | 18           | 43                    | 0                          |
| Mar F          | 0                      | 200 F              | 157 F                     | 14           | 28                    | 1                          |
| Apr P          | 0                      | 181                | 135                       | 20           | 25                    | 1                          |

(See Explanatory Notes)

Figures may not add due to rounding

N.A. = Not Available

F = revision

P = preliminary

W-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1977-1982

|  | Total | Manufac-<br>turing | Extrac-<br>tive | Electric<br>Gas and<br>Water | Trans-<br>portation | Comm-<br>munication | Sales and<br>Consumer<br>Finance | Financial<br>and Real<br>Estate | Comm-<br>cial and<br>Other | Foreign<br>Corporate<br>Included |
|--|-------|--------------------|-----------------|------------------------------|---------------------|---------------------|----------------------------------|---------------------------------|----------------------------|----------------------------------|
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |
|  |       |                    |                 |                              |                     |                     |                                  |                                 |                            |                                  |

(See Explanatory Notes)

Figures may not add due to rounding  
r = revision  
p = preliminary

## M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

| Year to date   | Amounts in \$ millions |                  |                  |                         |                |                                   |                          |                     |                                       |                                      | Number of issues |  |  |  |
|----------------|------------------------|------------------|------------------|-------------------------|----------------|-----------------------------------|--------------------------|---------------------|---------------------------------------|--------------------------------------|------------------|--|--|--|
|                | Total                  | Publicly Offered | Privately Placed | Manu-<br>fac-<br>turing | Extra-<br>time | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Comm-<br>munication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and Real<br>Estate | Other            |  |  |  |
| 1977           | 41,403                 | 23,717           | 17,686           | 11,877                  | 1,313          | 7,601                             | 2,711                    | 3,062               | 2,043                                 | 9,550                                | 3,251            |  |  |  |
| 1978           | 37,025                 | 20,065           | 16,960           | 9,541                   | 1,432          | 6,983                             | 2,432                    | 3,363               | 2,463                                 | 7,371                                | 3,441            |  |  |  |
| 1979           | 39,987                 | 25,605           | 14,383           | 9,611                   | 1,104          | 8,312                             | 2,846                    | 4,219               | 2,480                                 | 8,672                                | 2,748            |  |  |  |
| 1980           | 51,580                 | 39,985           | 11,599           | 14,958                  | 909            | 9,451                             | 2,835                    | 6,700               | 1,056                                 | 10,917                               | 4,755            |  |  |  |
| 1981           | 41,318                 | 34,344           | 6,975            | 10,244                  | 1,882          | 8,836                             | 2,041                    | 4,155               | 1,571                                 | 10,490                               | 2,099            |  |  |  |
| 1982 Jan-Apr p | 9,547                  | 7,500            | 2,048            | 3,199                   | 128            | 1,830                             | 606                      | 1,310               | 436                                   | 1,519                                | 518              |  |  |  |
| 1981 Apr       | 4,000                  | 3,054            | 946              | 891                     | 23             | 851                               | 201                      | 648                 | 293                                   | 870                                  | 223              |  |  |  |
| May            | 2,652                  | 2,092            | 760              | 936                     | 60             | 1,099                             | 119                      | 64                  | 0                                     | 515                                  | 59               |  |  |  |
| Jun            | 5,350                  | 4,436            | 914              | 1,408                   | 285            | 847                               | 674                      | 470                 | 108                                   | 1,492                                | 66               |  |  |  |
| July           | 1,916                  | 1,656            | 260              | 359                     | 108            | 320                               | 45                       | 767                 | 3                                     | 233                                  | 81               |  |  |  |
| Aug            | 1,318                  | 607              | 711              | 248                     | 274            | 360                               | 95                       | 90                  | 0                                     | 195                                  | 56               |  |  |  |
| Sep            | 2,484                  | 1,895            | 599              | 452                     | 126            | 1,252                             | 63                       | 396                 | 53                                    | 127                                  | 15               |  |  |  |
| Oct            | 3,816                  | 3,554            | 263              | 23                      | 422            | 893                               | 51                       | 83                  | 11                                    | 2,140                                | 195              |  |  |  |
| Nov            | 6,870                  | 6,712            | 157              | 2,004                   | 100            | 742                               | 105                      | 326                 | 145                                   | 2,757                                | 690              |  |  |  |
| Dec            | 3,165                  | 2,848            | 317              | 724                     | 356            | 642                               | 82                       | 1                   | 522                                   | 196                                  | 196              |  |  |  |
| 1982 Jan       | 1,464                  | 799              | 664              | 498                     | 37             | 513                               | 43                       | 8                   | 5                                     | 209                                  | 151              |  |  |  |
| Feb            | 4,074                  | 3,659            | 415              | 412                     | 1              | 345                               | 3                        | 364                 | 157                                   | 2,733                                | 59               |  |  |  |
| Mar            | 4,653                  | 3,681            | 972              | 748                     | 305            | 1,673                             | 224                      | 94                  | 349                                   | 873                                  | 396              |  |  |  |
| Apr p          | 2,339                  | 2,087            | 252              | 445                     | 7              | 886                               | 16                       | 4                   | 200                                   | 664                                  | 116              |  |  |  |
| 1977           | 1,526                  | 420              | 1,106            | 496                     | 46             | 174                               | 129                      | 62                  | 75                                    | 216                                  | 328              |  |  |  |
| 1978           | 1,414                  | 373              | 1,041            | 443                     | 53             | 166                               | 113                      | 64                  | 79                                    | 202                                  | 294              |  |  |  |
| 1979           | 1,365                  | 333              | 1,032            | 341                     | 45             | 179                               | 180                      | 67                  | 64                                    | 223                                  | 266              |  |  |  |
| 1980           | 1,290                  | 515              | 775              | 386                     | 40             | 179                               | 157                      | 88                  | 41                                    | 202                                  | 195              |  |  |  |
| 1981           | 896                    | 417              | 479              | 208                     | 41             | 164                               | 97                       | 61                  | 30                                    | 184                                  | 111              |  |  |  |
| 1982 Jan-Apr p | 250                    | 77               | 173              | 70                      | 10             | 36                                | 31                       | 16                  | 8                                     | 42                                   | 37               |  |  |  |
| 1981 Apr       | 100                    | 39               | 61               | 24                      | 2              | 13                                | 12                       | 10                  | 6                                     | 20                                   | 13               |  |  |  |
| May            | 82                     | 33               | 49               | 22                      | 1              | 19                                | 11                       | 4                   | 0                                     | 18                                   | 7                |  |  |  |
| Jun            | 105                    | 49               | 56               | 20                      | 3              | 20                                | 16                       | 7                   | 4                                     | 23                                   | 12               |  |  |  |
| July           | 40                     | 27               | 13               | 4                       | 4              | 5                                 | 3                        | 7                   | 1                                     | 9                                    | 5                |  |  |  |
| Aug            | 61                     | 18               | 43               | 15                      | 8              | 10                                | 7                        | 5                   | 0                                     | 10                                   | 6                |  |  |  |
| Sep            | 63                     | 32               | 31               | 18                      | 3              | 21                                | 2                        | 6                   | 1                                     | 9                                    | 3                |  |  |  |
| Oct            | 52                     | 29               | 23               | 6                       | 6              | 10                                | 4                        | 2                   | 2                                     | 15                                   | 7                |  |  |  |
| Nov            | 76                     | 65               | 11               | 21                      | 1              | 14                                | 4                        | 3                   | 2                                     | 19                                   | 12               |  |  |  |
| Dec            | 67                     | 48               | 19               | 8                       | 3              | 14                                | 7                        | 1                   | 6                                     | 19                                   | 9                |  |  |  |
| 1982 Jan       | 62                     | 18               | 44               | 13                      | 2              | 18                                | 2                        | 1                   | 2                                     | 16                                   | 8                |  |  |  |
| Feb            | 63                     | 21               | 42               | 16                      | 1              | 9                                 | 2                        | 9                   | 3                                     | 16                                   | 7                |  |  |  |
| Mar            | 85                     | 58               | 27               | 16                      | 5              | 17                                | 6                        | 4                   | 2                                     | 18                                   | 17               |  |  |  |
| Apr p          | 49                     | 34               | 15               | 11                      | 1              | 14                                | 1                        | 1                   | 2                                     | 15                                   | 4                |  |  |  |

(See Explanatory Notes)

Figures may not add due to rounding  
r = revision  
p = preliminary



M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY, 1977 - 1982

|                | Total | Publicly<br>Offered | Privately<br>Placed | Manu-<br>facturing | Extra-<br>ctive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Comm-<br>unica-<br>tion | Sales<br>and Ser-<br>vice Finance | Finan-<br>cial<br>and Real<br>Estate | Other |
|----------------|-------|---------------------|---------------------|--------------------|-----------------|-----------------------------------|--------------------------|-------------------------|-----------------------------------|--------------------------------------|-------|
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 | Amounts in \$ millions            |                          |                         |                                   |                                      |       |
| 1977           | 863   | 489                 | 372                 | 699                | 36              | 50                                | 50                       | 1                       | 0                                 | 21                                   | 14    |
| 1978           | 418   | 401                 | 17                  | 283                | 17              | 0                                 | 0                        | 10                      | 0                                 | 64                                   | 45    |
| 1979           | 863   | 863                 | 0                   | 326                | 86              | 0                                 | 200                      | 0                       | 0                                 | 219                                  | 35    |
| 1980           | 4,685 | 4,665               | 20                  | 2,578              | 490             | 140                               | 344                      | 135                     | 0                                 | 607                                  | 392   |
| 1981           | 4,288 | 4,271               | 17                  | 2,309              | 211             | 77                                | 0                        | 226                     | 0                                 | 427                                  | 1,037 |
| Year to date   |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
| 1981 Jan-Apr   | 1,317 | 1,317               | 0                   | 829                | 25              | 75                                | 0                        | 0                       | 0                                 | 118                                  | 270   |
| 1982 Jan-Apr p | 143   | 143                 | 0                   | 100                | 0               | 0                                 | 0                        | 0                       | 0                                 | 0                                    | 43    |
| 1981 Apr       | 720   | 711                 | 9                   | 525                | 50              | 0                                 | 0                        | 20                      | 0                                 | 49                                   | 76    |
| May            | 399   | 398                 | 1                   | 360                | 15              | 0                                 | 0                        | 0                       | 0                                 | 3                                    | 20    |
| Jun            | 354   | 354                 | +                   | 104                | 0               | 0                                 | 0                        | 0                       | 0                                 | 35                                   | 215   |
| July           | 130   | 130                 | 0                   | 128                | 0               | 2                                 | 0                        | 0                       | 0                                 | 0                                    | 0     |
| Aug            | 260   | 260                 | 0                   | 60                 | 0               | 0                                 | 0                        | 100                     | 0                                 | 40                                   | 60    |
| Sep            | 60    | 60                  | 0                   | 0                  | 60              | 0                                 | 0                        | 0                       | 0                                 | 0                                    | 0     |
| Oct            | 23    | 23                  | 0                   | 22                 | 0               | 0                                 | 0                        | 1                       | 0                                 | 0                                    | 0     |
| Nov            | 242   | 235                 | 7                   | 51                 | 0               | 0                                 | 0                        | 0                       | 0                                 | 32                                   | 159   |
| Dec            | 783   | 783                 | 0                   | 230                | 61              | 0                                 | 0                        | 105                     | 0                                 | 150                                  | 237   |
| 1982 Jan       | 143   | 143                 | 0                   | 100                | 0               | 0                                 | 0                        | 0                       | 0                                 | 0                                    | 43    |
| Feb            | 0     | 0                   | 0                   | 0                  | 0               | 0                                 | 0                        | 0                       | 0                                 | 0                                    | 0     |
| Mar            | 0     | 0                   | 0                   | 0                  | 0               | 0                                 | 0                        | 0                       | 0                                 | 0                                    | 0     |
| Apr p          | 0     | 0                   | 0                   | 0                  | 0               | 0                                 | 0                        | 0                       | 0                                 | 0                                    | 0     |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |
|                |       |                     |                     |                    |                 |                                   |                          |                         |                                   |                                      |       |

+ = Less than \$500,000  
Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1977-1982

|                  | Total | Publicly Offered | Privately Placed | Manu-<br>facturing | Amounts in \$ millions |              |              |              | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>por-<br>ta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>Real<br>Estate | Comm-<br>ercial &<br>Other |
|------------------|-------|------------------|------------------|--------------------|------------------------|--------------|--------------|--------------|-----------------------------------|-------------------------------|--------------------|---------------------------------------|----------------------------------|----------------------------|
|                  |       |                  |                  |                    | Year to date           | 1981 Jan-Apr | 1982 Jan-Apr | 1981 Jan-Apr |                                   |                               |                    |                                       |                                  |                            |
| 1977             | 3,916 | 2,421            | 1,495            | 541                | 25                     | 1,939        | 443          | 405          | 405                               | 298                           | 216                |                                       |                                  |                            |
| 1978             | 2,832 | 1,759            | 1,077            | 396                | 95                     | 1,729        | 147          | 220          | 220                               | 149                           | 97                 |                                       |                                  |                            |
| 1979             | 3,525 | 1,964            | 1,562            | 648                | 194                    | 2,029        | 8            | 205          | 186                               | 157                           | 157                |                                       |                                  |                            |
| 1980             | 3,635 | 3,195            | 439              | 966                | 142                    | 1,751        | 204          | 72           | 339                               | 140                           | 140                |                                       |                                  |                            |
| 1981             | 1,861 | 1,699            | 164              | 583                | 8                      | 1,066        | 12           | 1            | 135                               | 57                            |                    |                                       |                                  |                            |
| Year to date     |       |                  |                  |                    |                        |              |              |              |                                   |                               |                    |                                       |                                  |                            |
| 1981 Jan-Apr     | 812   | 794              | 19               | 386                | 8                      | 388          | 12           | 0            | 10                                | 9                             |                    |                                       |                                  |                            |
| 1982 Jan-Apr     | 729   | 719              | 10               | 0                  | 0                      | 708          | 0            | 0            | 15                                | 6                             |                    |                                       |                                  |                            |
| 1981 Apr         | 85    | 82               | 3                | 4                  | 0                      | 83           | 0            | 0            | 1                                 | 0                             |                    |                                       |                                  |                            |
| May              | 164   | 98               | 67               | 147                | 0                      | 15           | 0            | 1            | 2                                 | 0                             |                    |                                       |                                  |                            |
| Jun              | 188   | 166              | 22               | 3                  | 0                      | 174          | 0            | 0            | 5                                 | 0                             |                    |                                       |                                  |                            |
| July             | 67    | 67               | 0                | 0                  | 0                      | 32           | 0            | 0            | 0                                 | 0                             |                    |                                       |                                  |                            |
| Aug              | 14    | 13               | 1                | 4                  | 0                      | 3            | 0            | 0            | 35                                | 0                             |                    |                                       |                                  |                            |
| Sep              | 186   | 158              | 28               | 28                 | 0                      | 50           | 0            | 0            | 8                                 | 0                             |                    |                                       |                                  |                            |
| Oct              | 141   | 126              | 15               | 15                 | 0                      | 126          | 0            | 0            | 108                               | 0                             |                    |                                       |                                  |                            |
| Nov              | 59    | 50               | 9                | 0                  | 0                      | 50           | 0            | 0            | 0                                 | 0                             |                    |                                       |                                  |                            |
| Dec              | 145   | 145              | 0                | 0                  | 0                      | 145          | 0            | 0            | 9                                 | 0                             |                    |                                       |                                  |                            |
| 1982 Jan         | 199   | 199              | 0                | 0                  | 0                      | 188          | 0            | 0            | 0                                 | 0                             |                    |                                       |                                  |                            |
| Feb              | 185   | 185              | 0                | 0                  | 0                      | 185          | 0            | 0            | 6                                 | 0                             |                    |                                       |                                  |                            |
| Mar              | 198   | 198              | 0                | 0                  | 0                      | 197          | 0            | 0            | 0                                 | 0                             |                    |                                       |                                  |                            |
| Apr              | 147   | 137              | 10               | 0                  | 0                      | 138          | 0            | 0            | 9                                 | 0                             |                    |                                       |                                  |                            |
| Number of issues |       |                  |                  |                    |                        |              |              |              |                                   |                               |                    |                                       |                                  |                            |
| 1977             | 110   | 66               | 44               | 21                 | 1                      | 59           | 7            | 6            | 13                                | 3                             |                    |                                       |                                  |                            |
| 1978             | 100   | 58               | 42               | 10                 | 2                      | 53           | 4            | 7            | 15                                | 8                             |                    |                                       |                                  |                            |
| 1979             | 105   | 59               | 46               | 20                 | 7                      | 52           | 2            | 7            | 9                                 | 7                             |                    |                                       |                                  |                            |
| 1980             | 98    | 84               | 14               | 13                 | 9                      | 47           | 6            | 2            | 19                                | 5                             |                    |                                       |                                  |                            |
| 1981             | 73    | 52               | 21               | 19                 | 1                      | 32           | 1            | 1            | 11                                | 8                             |                    |                                       |                                  |                            |
| Year to date     |       |                  |                  |                    |                        |              |              |              |                                   |                               |                    |                                       |                                  |                            |
| 1981 Jan-Apr     | 22    | 17               | 5                | 6                  | 1                      | 7            | 1            | 0            | 2                                 | 5                             |                    |                                       |                                  |                            |
| 1982 Jan-Apr     | 21    | 21               | 3                | 0                  | 0                      | 16           | 0            | 0            | 3                                 | 2                             |                    |                                       |                                  |                            |
| 1981 Apr         | 6     | 4                | 2                | 1                  | 0                      | 4            | 0            | 0            | 1                                 | 0                             |                    |                                       |                                  |                            |
| May              | 7     | 3                | 4                | 4                  | 0                      | 1            | 0            | 1            | 0                                 | 0                             |                    |                                       |                                  |                            |
| Jun              | 10    | 7                | 3                | 1                  | 0                      | 6            | 0            | 0            | 2                                 | 0                             |                    |                                       |                                  |                            |
| July             | 3     | 3                | 0                | 0                  | 0                      | 2            | 0            | 0            | 0                                 | 1                             |                    |                                       |                                  |                            |
| Aug              | 4     | 3                | 1                | 1                  | 0                      | 2            | 0            | 0            | 0                                 | 1                             |                    |                                       |                                  |                            |
| Sep              | 10    | 7                | 3                | 5                  | 0                      | 2            | 0            | 0            | 3                                 | 0                             |                    |                                       |                                  |                            |
| Oct              | 4     | 3                | 1                | 1                  | 0                      | 3            | 0            | 0            | 0                                 | 0                             |                    |                                       |                                  |                            |
| Nov              | 3     | 3                | 0                | 0                  | 0                      | 1            | 0            | 0            | 2                                 | 0                             |                    |                                       |                                  |                            |
| Dec              | 4     | 4                | 0                | 0                  | 0                      | 4            | 0            | 0            | 0                                 | 0                             |                    |                                       |                                  |                            |
| 1982 Jan         | 5     | 5                | 0                | 0                  | 0                      | 3            | 0            | 0            | 1                                 | 0                             |                    |                                       |                                  |                            |
| Feb              | 4     | 4                | 0                | 0                  | 0                      | 4            | 0            | 0            | 0                                 | 0                             |                    |                                       |                                  |                            |
| Mar              | 5     | 5                | 0                | 0                  | 0                      | 4            | 0            | 0            | 0                                 | 0                             |                    |                                       |                                  |                            |
| Apr              | 7     | 4                | 3                | 0                  | 0                      | 5            | 0            | 0            | 2                                 | 0                             |                    |                                       |                                  |                            |

\* = Less than \$500,000

Figures may not add due to rounding

p = preliminary

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1977-1982

| Year to date   | Total  | Publicly<br>Offered | Privately<br>Placed | Manu-<br>facturing | Amounts in \$ millions |                    |                | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Comm-<br>unica-<br>tion | Sales<br>and Cor-<br>porate<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Comm-<br>ercial &<br>Other |
|----------------|--------|---------------------|---------------------|--------------------|------------------------|--------------------|----------------|-----------------------------------|--------------------------|-------------------------|----------------------------------------|-----------------------------------------|----------------------------|
|                |        |                     |                     |                    | Extrac-<br>tive        | Manu-<br>facturing | Transportation |                                   |                          |                         |                                        |                                         |                            |
| 1977           | 8,047  | 7,557               | 188                 | 650                | 1,310                  | 4,064              | 14             | 975                               | 3                        | 748                     | 284                                    |                                         |                            |
| 1978           | 7,937  | 7,760               | 178                 | 842                | 1,556                  | 3,541              | 117            | 47                                | +                        | 1,477                   | 356                                    |                                         |                            |
| 1979           | 8,709  | 8,581               | 127                 | 978                | 1,809                  | 3,395              | 243            | 270                               | 1                        | 1,206                   | 804                                    |                                         |                            |
| 1980           | 18,966 | 18,996              | 279                 | 5,897              | 3,351                  | 4,598              | 345            | 495                               | 0                        | 2,697                   | 1,612                                  |                                         |                            |
| 1981           | 25,042 | 24,650              | 390                 | 4,261              | 7,021                  | 4,513              | 723            | 1,778                             | 5                        | 4,569                   | 2,168                                  |                                         |                            |
| 1982 Jan-Apr   | 5,011  | 4,910               | 100                 | 1,164              | 1,565                  | 976                | 239            | 45                                | 0                        | 583                     | 438                                    |                                         |                            |
| 1982 Jan-Apr p | 6,542  | 6,420               | 123                 | 692                | 2,425                  | 1,761              | 144            | 66                                | 1                        | 1,075                   | 378                                    |                                         |                            |
| 1981           | 2,453  | 2,435               | 18                  | 531                | 492                    | 481                | 151            | 56                                | 0                        | 548                     | 193                                    |                                         |                            |
| Apr            | 2,440  | 2,421               | 19                  | 761                | 678                    | 296                | 47             | 0                                 | 0                        | 379                     | 280                                    |                                         |                            |
| May            | 4,754  | 4,644               | 109                 | 379                | 1,712                  | 669                | 18             | 1,036                             | 0                        | 627                     | 314                                    |                                         |                            |
| Jun            | 1,589  | 1,561               | 28                  | 335                | 220                    | 276                | 29             | 73                                | 0                        | 571                     | 85                                     |                                         |                            |
| Jul            | 1,467  | 1,367               | 100                 | 156                | 351                    | 245                | 91             | 12                                | 0                        | 310                     | 302                                    |                                         |                            |
| Aug            | 2,037  | 2,026               | 11                  | 92                 | 719                    | 444                | 87             | 369                               | 0                        | 253                     | 71                                     |                                         |                            |
| Sep            | 1,382  | 1,377               | 5                   | 178                | 281                    | 312                | 23             | 7                                 | 5                        | 407                     | 168                                    |                                         |                            |
| Oct            | 2,039  | 2,039               | 0                   | 407                | 697                    | 355                | 15             | 85                                | 0                        | 311                     | 167                                    |                                         |                            |
| Nov            | 1,870  | 1,870               | 0                   | 258                | 306                    | 459                | 23             | 95                                | 0                        | 580                     | 150                                    |                                         |                            |
| Dec            | 1,477  | 1,412               | 65                  | 129                | 687                    | 261                | 25             | 58                                | 0                        | 286                     | 31                                     |                                         |                            |
| 1982           | 1,430  | 1,417               | 13                  | 67                 | 478                    | 558                | 73             | 2                                 | 1                        | 103                     | 148                                    |                                         |                            |
| Jan            | 1,750  | 1,748               | 2                   | 394                | 614                    | 349                | 31             | r                                 | 0                        | 301                     | 58                                     |                                         |                            |
| Feb            | 1,885  | 1,843               | 43                  | 102                | 646                    | 593                | 15             | 3                                 | 0                        | 385                     | 141                                    |                                         |                            |
| Mar            |        |                     |                     |                    |                        |                    |                |                                   |                          |                         |                                        |                                         |                            |
| Apr            |        |                     |                     |                    |                        |                    |                |                                   |                          |                         |                                        |                                         |                            |
| 1977           | 477    | 468                 | 9                   | 88                 | 83                     | 84                 | 7              | 12                                | 2                        | 78                      | 123                                    |                                         |                            |
| 1978           | 613    | 602                 | 11                  | 131                | 110                    | 86                 | 12             | 6                                 | 1                        | 114                     | 153                                    |                                         |                            |
| 1979           | 727    | 716                 | 11                  | 160                | 149                    | 79                 | 12             | 15                                | 1                        | 117                     | 194                                    |                                         |                            |
| 1980           | 1,316  | 1,294               | 22                  | 338                | 293                    | 113                | 26             | 27                                | 0                        | 245                     | 274                                    |                                         |                            |
| 1981           | 1,841  | 1,785               | 56                  | 486                | 464                    | 108                | 52             | 50                                | 3                        | 275                     | 397                                    |                                         |                            |
| 1982           | 382    | 359                 | 23                  | 106                | 96                     | 15                 | 13             | 6                                 | 1                        | 54                      | 86                                     |                                         |                            |
| 1982 Jan-Apr   | 455    | 442                 | 13                  | 89                 | 126                    | 34                 | 15             | 9                                 | 2                        | 88                      | 92                                     |                                         |                            |
| 1981           | 195    | 190                 | 5                   | 48                 | 59                     | 11                 | 8              | 3                                 | 0                        | 22                      | 44                                     |                                         |                            |
| Apr            | 164    | 157                 | 7                   | 51                 | 51                     | 11                 | 4              | 0                                 | 0                        | 18                      | 29                                     |                                         |                            |
| May            | 206    | 202                 | 4                   | 65                 | 46                     | 16                 | 1              | 13                                | 0                        | 28                      | 37                                     |                                         |                            |
| Jun            | 151    | 147                 | 4                   | 48                 | 36                     | 4                  | 3              | 5                                 | 0                        | 26                      | 29                                     |                                         |                            |
| Jul            | 144    | 137                 | 7                   | 31                 | 32                     | 10                 | 5              | 4                                 | 0                        | 22                      | 40                                     |                                         |                            |
| Aug            | 130    | 126                 | 4                   | 18                 | 38                     | 10                 | 6              | 1                                 | 0                        | 27                      | 30                                     |                                         |                            |
| Sep            | 141    | 139                 | 2                   | 38                 | 32                     | 8                  | 4              | 2                                 | 1                        | 26                      | 30                                     |                                         |                            |
| Oct            | 135    | 135                 | 0                   | 49                 | 48                     | 13                 | 5              | 10                                | 0                        | 28                      | 39                                     |                                         |                            |
| Nov            | 123    | 119                 | 4                   | 32                 | 26                     | 10                 | 3              | 6                                 | 1                        | 24                      | 33                                     |                                         |                            |
| Dec            | 97     | 96                  | 1                   | 34                 | 19                     | 6                  | 3              | 3                                 | 0                        | 21                      | 17                                     |                                         |                            |
| 1982           | 110    | 109                 | 1                   | 17                 | 25                     | 7                  | 4              | 3                                 | 2                        | 15                      | 24                                     |                                         |                            |
| Jan            | 125    | 118                 | 7                   | 24                 | 32                     | r                  | r              | 2                                 | 0                        | 21                      | 20                                     |                                         |                            |
| Feb            |        |                     |                     | 14                 | 30                     | 14                 | 4              | 1                                 | 0                        | 31                      | 31                                     |                                         |                            |
| Mar            |        |                     |                     |                    |                        |                    |                |                                   |                          |                         |                                        |                                         |                            |
| Apr            |        |                     |                     |                    |                        |                    |                |                                   |                          |                         |                                        |                                         |                            |

+ = Less than \$500,000

Figures may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

# EXPLANATORY NOTES

## Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

## Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

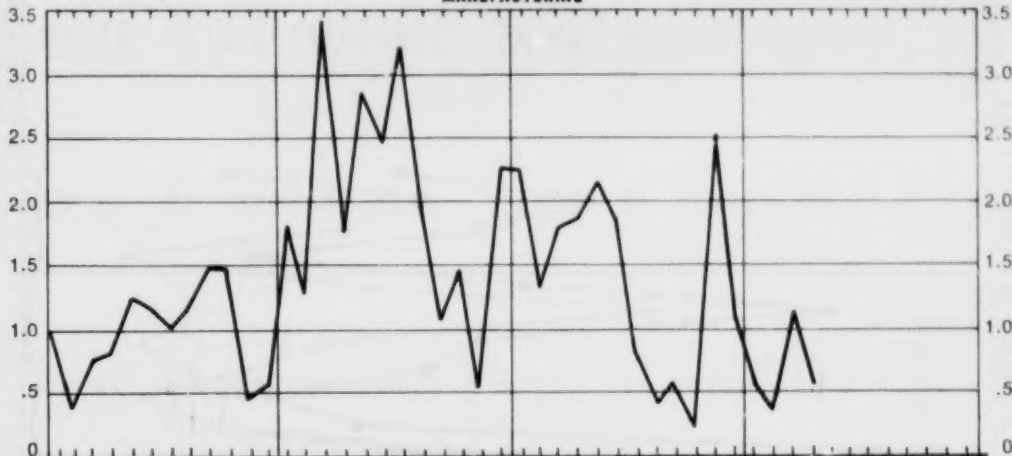
# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

( 1979 - 1982 by Months )

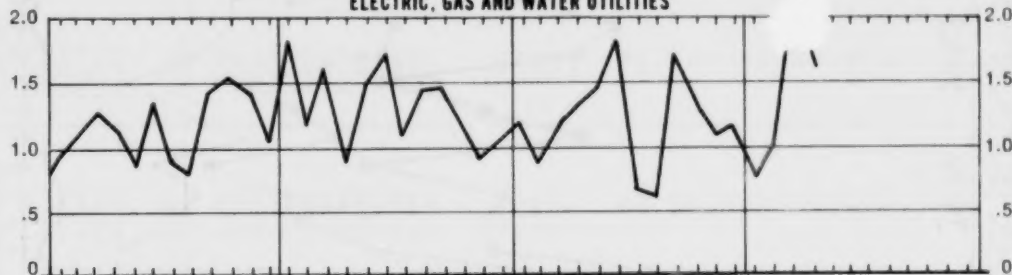
GROSS PROCEEDS  
(DOLLARS BILLIONS)

MANUFACTURING

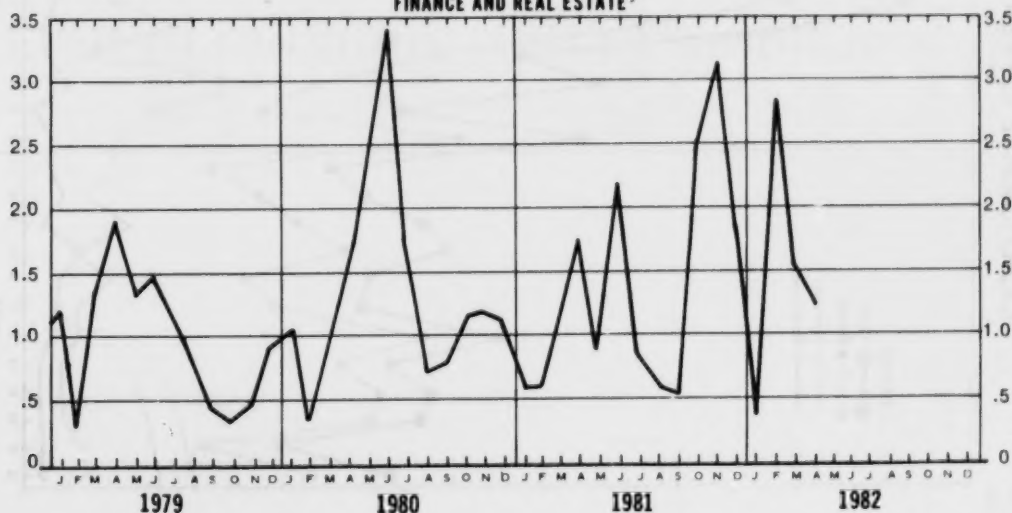
GROSS PROCEEDS  
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES



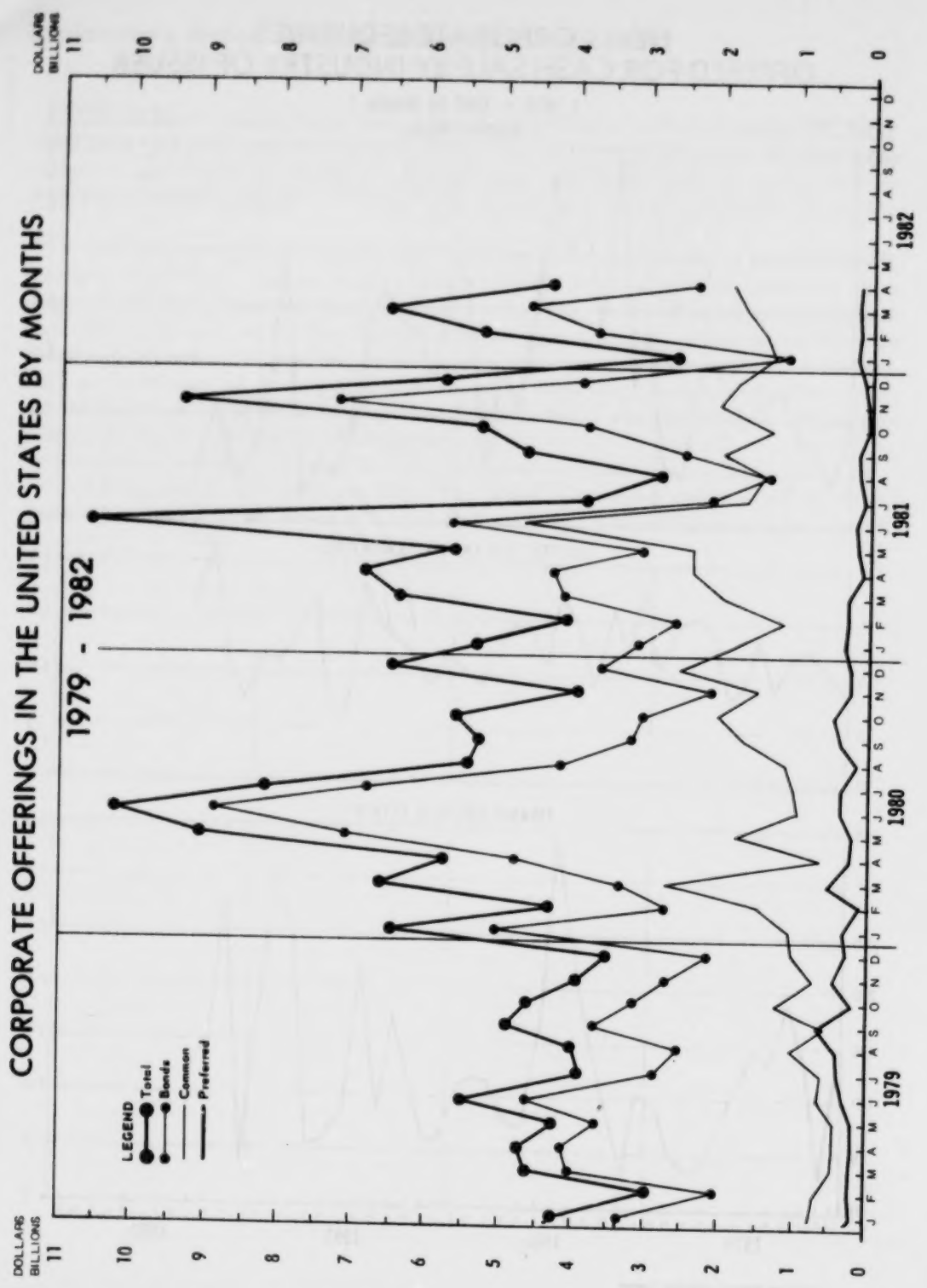
FINANCE AND REAL ESTATE<sup>1/</sup>



<sup>1/</sup> Includes sales and consumer finance



# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1977-1982  
(Under Securities Act of 1933)

|                  | Total<br>Effective<br>Registrations | Exchange<br>Transactions | Reserve<br>for Conversions<br>Amounts in \$ millions | Warrants, Options<br>and Others | Secondary<br>Offerings | Withdrawals |
|------------------|-------------------------------------|--------------------------|------------------------------------------------------|---------------------------------|------------------------|-------------|
| 1977             | 88,104                              | 8,373                    | 2,420                                                | 599                             | 705                    | 37          |
| 1978             | 61,151                              | 11,958                   | 2,509                                                | 1,367                           | 735                    | 30          |
| 1979             | 82,201                              | 15,429                   | 4,975                                                | 2,918                           | 730                    | 485         |
| 1980             | 114,234                             | 17,503                   | 10,256                                               | 2,000                           | 775                    | 4           |
| 1981             | 154,767                             | 37,103                   | 9,941                                                | 4,467                           | 2,459                  | 76          |
| Year to date     |                                     |                          |                                                      |                                 |                        |             |
| 1981 Jan-Apr     | 36,395                              | 10,857                   | 3,213                                                | 1,050                           | 203                    | 0           |
| 1982 Jan-Apr p   | 48,417                              | 11,758                   | 540                                                  | 1,274                           | 1,149                  | 0           |
| 1981             |                                     |                          |                                                      |                                 |                        |             |
| Apr              | 20,991                              | 3,278                    | 1,421                                                | 415                             | 145                    | 0           |
| May              | 13,704                              | 3,431                    | 934                                                  | 288                             | 123                    | 0           |
| Jun              | 15,550                              | 2,042                    | 766                                                  | 638                             | 205                    | 0           |
| July             | 11,816                              | 4,519                    | 411                                                  | 194                             | 71                     | 76          |
| Aug              | 7,369                               | 2,037                    | 579                                                  | 146                             | 76                     | 0           |
| Sep              | 11,400                              | 3,094                    | 485                                                  | 240                             | 144                    | +           |
| Oct              | 7,965                               | 951                      | 229                                                  | 365                             | 152                    | 0           |
| Nov              | 17,341                              | 3,375                    | 1,153                                                | 571                             | 986                    | 0           |
| Dec              | 12,236                              | 3,519                    | 750                                                  | 558                             | 354                    | 0           |
| 1982 Jan         | 8,387                               | 1,946                    | 179                                                  | 308                             | 287                    | 0           |
| Feb              | 11,518                              | 4,820                    | 70                                                   | 218                             | 389                    | 0           |
| 1/ Mar r         | 10,854 r                            | 1,873                    | 141                                                  | 318 r                           | 259                    | 0           |
| 2/ Apr p         | 17,658                              | 3,117                    | 150                                                  | 430                             | 214                    | 0           |
| Number of issues |                                     |                          |                                                      |                                 |                        |             |
| 1977             | 3,423                               | 333                      | 89                                                   | 207                             | 192                    | 11          |
| 1978             | 3,700                               | 333                      | 100                                                  | 295                             | 186                    | 7           |
| 1979             | 3,881                               | 375                      | 131                                                  | 465                             | 199                    | 4           |
| 1980             | 5,253                               | 417                      | 219                                                  | 1,055                           | 179                    | 1           |
| 1981             | 7,211                               | 664                      | 235                                                  | 1,900                           | 264                    | 8           |
| Year to date     |                                     |                          |                                                      |                                 |                        |             |
| 1981 Jan-Apr     | 1,456                               | 128                      | 62                                                   | 396                             | 59                     | 0           |
| 1982 Jan-Apr p   | 2,126                               | 286                      | 29                                                   | 374                             | 123                    | 0           |
| 1981             |                                     |                          |                                                      |                                 |                        |             |
| Apr              | 814                                 | 47                       | 26                                                   | 236                             | 31                     | 0           |
| May              | 692                                 | 54                       | 23                                                   | 166                             | 23                     | 0           |
| Jun              | 775                                 | 56                       | 22                                                   | 231                             | 26                     | 0           |
| July             | 591                                 | 55                       | 19                                                   | 165                             | 20                     | 5           |
| Aug              | 522                                 | 55                       | 16                                                   | 138                             | 18                     | 0           |
| Sep              | 452                                 | 50                       | 9                                                    | 106                             | 19                     | 3           |
| Oct              | 511                                 | 65                       | 12                                                   | 140                             | 20                     | 0           |
| Nov              | 738                                 | 84                       | 25                                                   | 109                             | 37                     | 0           |
| Dec              | 660                                 | 90                       | 21                                                   | 131                             | 32                     | 0           |
| 1982 Jan         | 502                                 | 56                       | 11                                                   | 115                             | 33                     | 0           |
| Feb              | 427                                 | 58                       | 6                                                    | 72                              | 25                     | 0           |
| 1/ Mar r         | 564 r                               | 77                       | 6                                                    | 47 r                            | 34                     | 0           |
| 2/ Apr p         | 633                                 | 95                       | 6                                                    | 100                             | 31                     | 0           |

(See Explanatory Notes)

r = revision  
p = preliminary

1/ Included in total registrations but not included elsewhere is one issue of a first mortgage bond for \$50,000,000 on behalf of Idaho Power Company which was to be offered at competitive bid. This bond was not offered but planned privately.

2/ Included in total registrations but not included elsewhere are six registrations for securities with total dollar value of \$1,628 million effectively registered in April which may be offered at a later date.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| ***** Primary Corporate Offerings ***** |        |           |        |                        |          |          |       |                                            |                                       |                        |                        |
|-----------------------------------------|--------|-----------|--------|------------------------|----------|----------|-------|--------------------------------------------|---------------------------------------|------------------------|------------------------|
|                                         | Debt   | Stock     |        | Amounts in \$ millions |          |          |       | Warrants and<br>other Equity<br>Securities | Closed End<br>Investment<br>Companies | Secondary<br>Offerings | Foreign<br>Governments |
|                                         |        | Preferred | Common | Common                 |          | Seasoned |       |                                            |                                       |                        |                        |
|                                         |        |           |        | Unseasoned             | Seasoned |          |       |                                            |                                       |                        |                        |
| 1977                                    | 21,938 | 2,421     | 197    | 6,078                  | 1,554    | 27       | 394   | 4,096                                      |                                       |                        |                        |
| 1978                                    | 18,878 | 1,758     | 296    | 4,969                  | 2,459    | 15       | 558   | 4,100                                      |                                       |                        |                        |
| 1979                                    | 24,844 | 1,963     | 545    | 5,306                  | 2,831    | 11       | 934   | 4,272                                      |                                       |                        |                        |
| 1980                                    | 42,210 | 3,284     | 1,667  | 10,997                 | 6,445    | 19       | 1,979 | 2,008                                      |                                       |                        |                        |
| 1981                                    | 37,793 | 1,647     | 3,300  | 11,005                 | 10,014   | 25       | 1,341 | 3,194                                      |                                       |                        |                        |
| Year to date                            |        |           |        |                        |          |          |       |                                            |                                       |                        |                        |
| 1981 Jan-Apr                            | 8,299  | 793       | 560    | 2,611                  | 1,587    | 0        | 262   | 349                                        |                                       |                        |                        |
| 1982 Jan-Apr p                          | 10,322 | 719       | 489    | 2,453                  | 3,408    | 61       | 214   | 149                                        |                                       |                        |                        |
| 1981                                    |        |           |        |                        |          |          |       |                                            |                                       |                        |                        |
| Apr                                     | 3,723  | 80        | 474    | 1,050                  | 888      | 0        | 197   | 994                                        |                                       |                        |                        |
| May                                     | 2,437  | 98        | 503    | 1,140                  | 809      | 14       | 197   | 100                                        |                                       |                        |                        |
| Jun                                     | 4,739  | 164       | 378    | 2,240                  | 2,006    | 0        | 175   | 248                                        |                                       |                        |                        |
| July                                    | 1,760  | 67        | 227    | 642                    | 657      | 0        | 97    | 532                                        |                                       |                        |                        |
| Aug                                     | 867    | 31        | 169    | 486                    | 689      | 0        | 57    | 250                                        |                                       |                        |                        |
| Sep                                     | 1,882  | 158       | 142    | 881                    | 989      | 8        | 30    | 200                                        |                                       |                        |                        |
| Oct                                     | 3,554  | 126       | 271    | 456                    | 625      | 0        | 136   | 0                                          |                                       |                        |                        |
| Nov                                     | 7,008  | 50        | 318    | 744                    | 853      | 0        | 68    | 521                                        |                                       |                        |                        |
| Dec                                     | 3,524  | 145       | 258    | 690                    | 911      | 3        | 122   | 0                                          |                                       |                        |                        |
| 1982                                    |        |           |        |                        |          |          |       |                                            |                                       |                        |                        |
| Jan                                     | 914    | 199       | 127    | 356                    | 909      | 0        | 20    | 0                                          |                                       |                        |                        |
| Feb                                     | 3,657  | 185       | 74     | 639                    | 692      | 0        | 81    | 149                                        |                                       |                        |                        |
| Mar r                                   | 3,668  | 198       | 130 r  | 812                    | 797 r    | 0        | 12    | 0                                          |                                       |                        |                        |
| Apr p                                   | 2,083  | 137       | 158    | 646                    | 1,010    | 61       | 101   | 0                                          |                                       |                        |                        |
|                                         |        |           |        | Number of issues       |          |          |       |                                            |                                       |                        |                        |
| 1977                                    | 374    | 61        | 58     | 177                    | 130      | 2        | 61    | 40                                         |                                       |                        |                        |
| 1978                                    | 339    | 51        | 70     | 222                    | 173      | 2        | 81    | 26                                         |                                       |                        |                        |
| 1979                                    | 320    | 55        | 110    | 203                    | 191      | 2        | 72    | 23                                         |                                       |                        |                        |
| 1980                                    | 556    | 78        | 281    | 394                    | 337      | 1        | 153   | 14                                         |                                       |                        |                        |
| 1981                                    | 477    | 47        | 571    | 418                    | 493      | 3        | 242   | 21                                         |                                       |                        |                        |
| Year to date                            |        |           |        |                        |          |          |       |                                            |                                       |                        |                        |
| 1981 Jan-Apr                            | 93     | 16        | 91     | 103                    | 95       | 0        | 52    | 2                                          |                                       |                        |                        |
| 1982 Jan-Apr p                          | 135    | 18        | 113    | 78                     | 180      | 5        | 26    | 1                                          |                                       |                        |                        |
| 1981                                    |        |           |        |                        |          |          |       |                                            |                                       |                        |                        |
| Apr                                     | 47     | 3         | 73     | 40                     | 45       | 0        | 37    | 7                                          |                                       |                        |                        |
| May                                     | 38     | 3         | 63     | 33                     | 33       | 1        | 25    | 1                                          |                                       |                        |                        |
| Jun                                     | 57     | 6         | 67     | 53                     | 56       | 0        | 27    | 2                                          |                                       |                        |                        |
| July                                    | 29     | 3         | 43     | 29                     | 37       | 0        | 21    | 4                                          |                                       |                        |                        |
| Aug                                     | 24     | 3         | 40     | 26                     | 44       | 0        | 16    | 1                                          |                                       |                        |                        |
| Sep                                     | 31     | 7         | 34     | 24                     | 44       | 1        | 8     | 1                                          |                                       |                        |                        |
| Oct                                     | 29     | 3         | 51     | 23                     | 43       | 0        | 13    | 0                                          |                                       |                        |                        |
| Nov                                     | 70     | 1         | 61     | 45                     | 58       | 0        | 21    | 3                                          |                                       |                        |                        |
| Dec                                     | 59     | 4         | 48     | 30                     | 38       | 1        | 22    | 0                                          |                                       |                        |                        |
| 1982                                    |        |           |        |                        |          |          |       |                                            |                                       |                        |                        |
| Jan                                     | 19     | 5         | 33     | 21                     | 45       | 0        | 5     | 0                                          |                                       |                        |                        |
| Feb                                     | 20     | 4         | 21     | 19                     | 39       | 0        | 9     | 1                                          |                                       |                        |                        |
| Mar r                                   | 56     | 5         | 30 r   | 19                     | 47 r     | 0        | 4     | 0                                          |                                       |                        |                        |
| Apr p                                   | 40     | 4         | 29     | 19                     | 49       | 5        | 8     | 0                                          |                                       |                        |                        |

Figures may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| Investment Company Issues                      |                    |                |                       | Offerings To Employees and Others |                              |                           |                            |                                  |  |       | Dividend<br>Reinvest-<br>ment Plans | Dystry<br>Rec'pts |
|------------------------------------------------|--------------------|----------------|-----------------------|-----------------------------------|------------------------------|---------------------------|----------------------------|----------------------------------|--|-------|-------------------------------------|-------------------|
| Open-End                                       | Unit<br>Investment | Face<br>Amount | Variable<br>Annuities | Amounts in \$ millions            |                              |                           |                            |                                  |  |       |                                     |                   |
|                                                |                    |                |                       |                                   | Savings<br>& Thrift<br>Plans | Stock<br>Options<br>Plans | Stock<br>Purchase<br>Plans | Incentive<br>Compensa'n<br>Plans |  |       |                                     |                   |
| 1977                                           | 25,169             | 3,948          | 154                   | 265                               | 2,954                        | 3,066                     | 906                        | 1,444                            |  | 1,401 | 27                                  |                   |
| 1978                                           | N.A.               | N.A.           | N.A.                  | N.A.                              | 4,740                        | 3,079                     | 927                        | 670                              |  | 2,142 | 18                                  |                   |
| 1979                                           | N.A.               | N.A.           | N.A.                  | N.A.                              | 4,895                        | 4,544                     | 1,146                      | 793                              |  | 3,567 | 36                                  |                   |
| 1980                                           | N.A.               | N.A.           | N.A.                  | N.A.                              | 5,939                        | 4,631                     | 1,669                      | 704                              |  | 3,831 | 36                                  |                   |
| 1981                                           | N.A.               | N.A.           | N.A.                  | N.A.                              | 9,165                        | 6,197                     | 4,147                      | 949                              |  | 5,898 | 61                                  |                   |
| Year to date<br>1981 Jan-Apr<br>1982 Jan-Apr p | N.A.               | N.A.           | N.A.                  | N.A.                              | 1,307                        | 1,370                     | 134                        | 87                               |  | 938   | 24                                  |                   |
|                                                | N.A.               | N.A.           | N.A.                  | N.A.                              | 7,266                        | 2,491                     | 1,065                      | 133                              |  | 2,681 | 12                                  |                   |
| 1981                                           | N.A.               | N.A.           | N.A.                  | N.A.                              | 2,914                        | 628                       | 2,273                      | 167                              |  | 1,800 | 4                                   |                   |
| Apr                                            | N.A.               | N.A.           | N.A.                  | N.A.                              | 1,874                        | 695                       | 181                        | 271                              |  | 518   | 4                                   |                   |
| May                                            | N.A.               | N.A.           | N.A.                  | N.A.                              | 563                          | 491                       | 176                        | 125                              |  | 588   | 4                                   |                   |
| Jun                                            | N.A.               | N.A.           | N.A.                  | N.A.                              | 81                           | 639                       | 76                         | 133                              |  | 252   | 10                                  |                   |
| July                                           | N.A.               | N.A.           | N.A.                  | N.A.                              | 845                          | 839                       | 427                        | 28                               |  | 178   | 2                                   |                   |
| Aug                                            | N.A.               | N.A.           | N.A.                  | N.A.                              | 845                          | 839                       | 427                        | 28                               |  | 178   | 2                                   |                   |
| Sep                                            | N.A.               | N.A.           | N.A.                  | N.A.                              | 98                           | 144                       | 179                        | 51                               |  | 227   | 1                                   |                   |
| Oct                                            | N.A.               | N.A.           | N.A.                  | N.A.                              | 485                          | 282                       | 193                        | 53                               |  | 678   | 4                                   |                   |
| Nov                                            | N.A.               | N.A.           | N.A.                  | N.A.                              | 153                          | 270                       | 81                         | 6                                |  | 541   | 6                                   |                   |
| Dec                                            | N.A.               | N.A.           | N.A.                  | N.A.                              | 2,315                        | 351                       | 131                        | 68                               |  | 273   | 3                                   |                   |
| 1982                                           | N.A.               | N.A.           | N.A.                  | N.A.                              | 36                           | 313                       | 62                         | 1                                |  | 127   | 4                                   |                   |
| Jan                                            | N.A.               | N.A.           | N.A.                  | N.A.                              | 360                          | 852 r                     | 128                        | 0                                |  | 637 r | 3                                   |                   |
| Feb                                            | N.A.               | N.A.           | N.A.                  | N.A.                              |                              |                           |                            |                                  |  |       |                                     |                   |
| Mar r                                          | N.A.               | N.A.           | N.A.                  | N.A.                              |                              |                           |                            |                                  |  |       |                                     |                   |
| 1/ Apr p                                       | N.A.               | N.A.           | N.A.                  | N.A.                              | 4,555                        | 975                       | 744                        | 64                               |  | 1,644 | 2                                   |                   |
| Number of issues                               |                    |                |                       |                                   |                              |                           |                            |                                  |  |       |                                     |                   |
| 1977                                           | 397                | 263            | 10                    | 21                                | 207                          | 473                       | 148                        | 88                               |  | 57    | 37                                  |                   |
| 1978                                           | 427                | 292            | 5                     | 37                                | 293                          | 435                       | 154                        | 73                               |  | 89    | 32                                  |                   |
| 1979                                           | 196                | 318            | 8                     | 23                                | 302                          | 485                       | 154                        | 70                               |  | 122   | 59                                  |                   |
| 1980                                           | 102                | 297            | 2                     | 16                                | 287                          | 548                       | 178                        | 68                               |  | 128   | 65                                  |                   |
| 1981                                           | 113                | 397            | 1                     | 13                                | 281                          | 532                       | 178                        | 69                               |  | 150   | 100                                 |                   |
| Year to date<br>1981 Jan-Apr<br>1982 Jan-Apr p | 29                 | 89             | 0                     | 2                                 | 48                           | 100                       | 26                         | 9                                |  | 33    | 28                                  |                   |
|                                                | 66                 | 173            | 0                     | 12                                | 106                          | 233                       | 76                         | 8                                |  | 59    | 20                                  |                   |
| 1981                                           |                    |                |                       |                                   |                              |                           |                            |                                  |  |       |                                     |                   |
| Apr                                            | 8                  | 36             | 0                     | 2                                 | 63                           | 56                        | 22                         | 5                                |  | 18    | 8                                   |                   |
| May                                            | 5                  | 38             | 0                     | 0                                 | 52                           | 77                        | 19                         | 9                                |  | 10    | 6                                   |                   |
| Jun                                            | 10                 | 36             | 0                     | 0                                 | 27                           | 56                        | 16                         | 8                                |  | 13    | 4                                   |                   |
| July                                           | 7                  | 37             | 0                     | 2                                 | 10                           | 52                        | 14                         | 8                                |  | 13    | 20                                  |                   |
| Aug                                            | 6                  | 30             | 0                     | 1                                 | 13                           | 47                        | 16                         | 6                                |  | 11    | 10                                  |                   |
| Sep                                            | 8                  | 28             | 0                     | 0                                 | 21                           | 31                        | 19                         | 6                                |  | 6     | 4                                   |                   |
| Oct                                            | 14                 | 33             | 0                     | 2                                 | 9                            | 27                        | 13                         | 4                                |  | 8     | 2                                   |                   |
| Nov                                            | 9                  | 35             | 0                     | 2                                 | 22                           | 32                        | 14                         | 8                                |  | 15    | 7                                   |                   |
| Dec                                            | 17                 | 33             | 0                     | 3                                 | 16                           | 54                        | 19                         | 6                                |  | 23    | 11                                  |                   |
| 1982                                           |                    |                |                       |                                   |                              |                           |                            |                                  |  |       |                                     |                   |
| Jan                                            | 13                 | 37             | 0                     | 3                                 | 19                           | 46                        | 17                         | 1                                |  | 17    | 5                                   |                   |
| Feb                                            | 15                 | 43             | 0                     | 5                                 | 6                            | 48                        | 16                         | 1                                |  | 13    | 6                                   |                   |
| Mar r                                          | 25                 | 45             | 0                     | 0                                 | 20                           | 68 r                      | 15                         | 0                                |  | 15 r  | 6                                   |                   |
| 1/ Apr p                                       | 13                 | 48             | 0                     | 4                                 | 61                           | 71                        | 28                         | 6                                |  | 12    | 3                                   |                   |

(See Explanatory Notes)

1/ See notes on Table 410  
N.A. = Not Available  
r = revision  
p = preliminary

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977 - 1982  
(Primary Issues Registered Under The Securities Act of 1933)

|                        | Underwritten |        |            |        | Agency Best Efforts |       |            |        | Direct By Issuer |       |            |        |
|------------------------|--------------|--------|------------|--------|---------------------|-------|------------|--------|------------------|-------|------------|--------|
|                        | Total        | Debt   | Pre-ferred | Common | Total               | Debt  | Pre-ferred | Common | Total            | Debt  | Pre-ferred | Common |
| Amounts in \$ millions |              |        |            |        |                     |       |            |        |                  |       |            |        |
| 1977                   | 27,603       | 19,270 | 2,361      | 5,975  | 2,403               | 1,261 | 0          | 1,142  | 2,189            | 1,447 | 22         | 719    |
| 1978                   | 24,194       | 17,372 | 1,734      | 5,090  | 2,939               | 693   | 0          | 2,246  | 1,226            | 816   | 25         | 387    |
| 1979                   | 29,859       | 22,957 | 1,897      | 5,007  | 3,212               | 990   | 50         | 2,173  | 2,413            | 899   | 16         | 1,500  |
| 1980                   | 51,446       | 36,904 | 3,270      | 11,272 | 5,358               | 1,685 | 0          | 3,675  | 7,779            | 3,604 | 14         | 4,163  |
| 1981                   | 47,564       | 33,236 | 1,679      | 12,648 | 9,317               | 1,266 | 4          | 8,048  | 6,983            | 3,301 | 29         | 3,552  |
| Year to date           | 11,739       | 7,931  | 792        | 3,014  | 1,466               | 213   | 0          | 1,254  | 653              | 163   | +          | 491    |
| 1981 Jan-Apr           | 10,313       | 7,025  | 714        | 2,574  | 3,554               | 838   | 0          | 2,716  | 3,525            | 2,448 | 6          | 1,072  |
| 1981                   |              |        |            |        |                     |       |            |        |                  |       |            |        |
| Apr                    | 4,901        | 3,383  | 80         | 1,438  | 1,010               | 170   | 0          | 840    | 304              | 171   | 0          | 133    |
| May                    | 3,951        | 2,353  | 98         | 1,500  | 851                 | 13    | 0          | 838    | 185              | 72    | 0          | 113    |
| Jun                    | 7,280        | 4,642  | 160        | 2,478  | 1,200               | 69    | 4          | 1,127  | 1,046            | 28    | 0          | 1,018  |
| Jul                    | 2,606        | 1,725  | 67         | 815    | 649                 | 17    | 0          | 632    | 97               | 12    | 0          | 85     |
| Aug                    | 1,491        | 840    | 28         | 623    | 657                 | 22    | 0          | 635    | 95               | 5     | 4          | 86     |
| Sep                    | 2,486        | 1,801  | 133        | 552    | 870                 | 0     | 0          | 870    | 695              | 80    | 25         | 589    |
| Oct                    | 2,569        | 1,930  | 126        | 513    | 1,233               | 649   | 0          | 584    | 1,229            | 975   | 0          | 254    |
| Nov                    | 6,539        | 5,632  | 50         | 857    | 529                 | 0     | 0          | 529    | 1,905            | 1,376 | 0          | 529    |
| Dec                    | 4,002        | 2,999  | 145        | 858    | 852                 | 113   | 0          | 739    | 674              | 419   | 0          | 254    |
| 1982 Jan               | 1,172        | 589    | 194        | 389    | 1,050               | 320   | 0          | 730    | 283              | 5     | 5          | 273    |
| Feb                    | 2,201        | 1,359  | 185        | 657    | 684                 | 248   | 0          | 436    | 2,363            | 2,050 | 0          | 313    |
| Mar                    | 4,393        | 3,368  | 198        | 827    | 912                 | 263   | 0          | 649    | 2,299            | 37    | 1          | 262    |
| Apr                    | 2,547        | 1,709  | 137        | 701    | 908                 | 7     | 0          | 901    | 580              | 356   | 0          | 224    |
| Number of issues       |              |        |            |        |                     |       |            |        |                  |       |            |        |
| 1977                   | 532          | 296    | 55         | 181    | 128                 | 35    | 0          | 93     | 140              | 44    | 5          | 91     |
| 1978                   | 530          | 257    | 45         | 228    | 188                 | 27    | 0          | 151    | 137              | 45    | 6          | 86     |
| 1979                   | 544          | 249    | 50         | 245    | 185                 | 37    | 1          | 157    | 149              | 43    | 4          | 102    |
| 1980                   | 1,067        | 448    | 74         | 545    | 353                 | 32    | 0          | 321    | 228              | 75    | 5          | 148    |
| 1981                   | 1,256        | 404    | 40         | 812    | 516                 | 20    | 1          | 495    | 240              | 53    | 6          | 181    |
| Year to date           | 276          | 87     | 15         | 174    | 84                  | 2     | 0          | 82     | 40               | 5     | 1          | 34     |
| 1981 Jan-Apr           | 241          | 113    | 16         | 112    | 192                 | 11    | 0          | 181    | 91               | 10    | 2          | 79     |
| 1981                   |              |        |            |        |                     |       |            |        |                  |       |            |        |
| Apr                    | 140          | 39     | 3          | 98     | 48                  | 3     | 0          | 45     | 21               | 5     | 0          | 16     |
| May                    | 119          | 31     | 3          | 85     | 44                  | 1     | 0          | 43     | 19               | 6     | 0          | 13     |
| Jun                    | 170          | 51     | 5          | 114    | 46                  | 3     | 1          | 42     | 23               | 3     | 0          | 20     |
| Jul                    | 88           | 22     | 3          | 63     | 39                  | 2     | 0          | 37     | 14               | 3     | 0          | 11     |
| Aug                    | 80           | 20     | 2          | 58     | 42                  | 3     | 0          | 39     | 15               | 1     | 1          | 13     |
| Sep                    | 63           | 25     | 3          | 35     | 47                  | 0     | 0          | 47     | 30               | 6     | 4          | 20     |
| Oct                    | 79           | 22     | 3          | 54     | 48                  | 3     | 0          | 45     | 22               | 4     | 0          | 18     |
| Nov                    | 134          | 61     | 1          | 72     | 70                  | 0     | 0          | 70     | 31               | 9     | 0          | 22     |
| Dec                    | 107          | 46     | 4          | 57     | 48                  | 3     | 0          | 45     | 25               | 11    | 0          | 14     |
| 1982 Jan               | 43           | 14     | 4          | 25     | 56                  | 3     | 0          | 53     | 24               | 2     | 1          | 21     |
| Feb                    | 44           | 15     | 4          | 25     | 37                  | 3     | 0          | 34     | 22               | 2     | 0          | 20     |
| Mar                    | 83           | 49     | 4          | 30     | 49                  | 4     | 0          | 45     | 25               | 3     | 1          | 21     |
| Apr                    | 71           | 35     | 4          | 32     | 50                  | 1     | 0          | 49     | 20               | 3     | 0          | 17     |

+ = Less than \$500,000  
Figure may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.



## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the General Services Administration. In ordering, please refer to item Number NN-373-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 523-5629.

## SELECTED SEC PUBLICATIONS

### RECENT RESEARCH STUDIES

**An Analysis of the Use of Regulation A for Small Public Offerings** (April 1982).  
9x12 envelope, \$2.56 postage

**Staff Report on the Securities Industry in 1980** (September 1981).  
9 x 12 envelope, \$3.57 postage

**A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934** (August 81). 9 x 12 envelope, \$1.22 postage

**The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities** (August 81).  
9 x 12 envelope, \$1.56 postage

**A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).

**Analysis of the Spreads on the New York Stock Exchange** (March 1981).

**Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).

### RECENT CAPITAL MARKET WORKING PAPERS

**No. 5: Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

**No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

**No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

**No. 8: Exchange Listing and the Cost of Equity Capital** ( March 1982).  
9x12 envelope, \$ .80 postage

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

### OTHER PUBLICATIONS

**SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

## INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

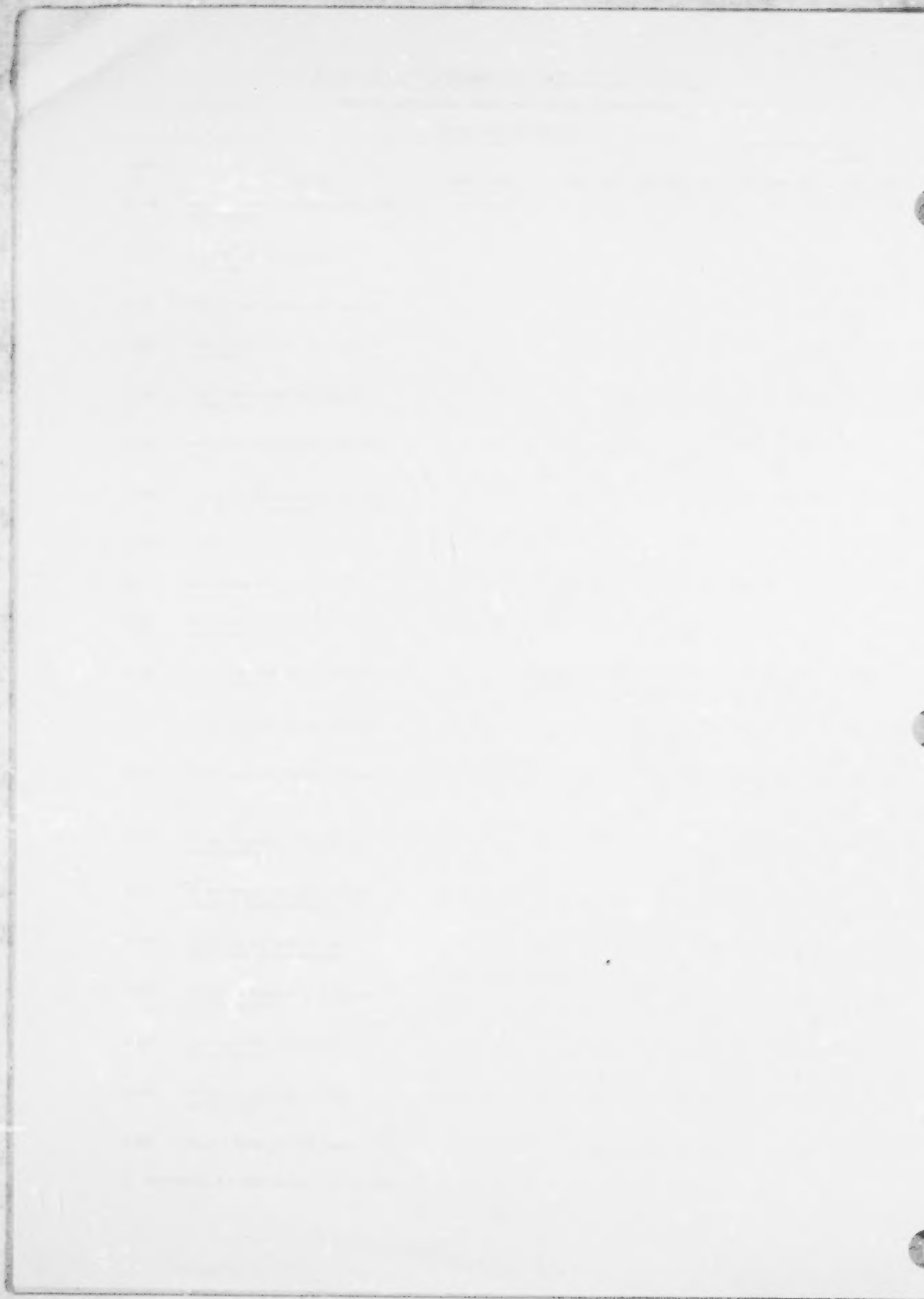
| Table No. | Series                                                                | Issues and Page Numbers |   |   |    |    |   |    |   |   |   |    |    | 1982 |     |      |
|-----------|-----------------------------------------------------------------------|-------------------------|---|---|----|----|---|----|---|---|---|----|----|------|-----|------|
|           |                                                                       | 1981                    |   |   |    |    |   |    |   |   |   |    |    | MAY  | JUN | JULY |
| A-110     | Value & Volume of Equity Sales on US Exchanges                        | -                       | - | - | -  | -  | - | -  | - | - | - | -  | 6  | -    | -   | -    |
| S-115     | Average Price of Shares on Exchanges                                  | -                       | - | - | 11 | -  | - | -  | - | - | - | -  | 10 | -    | -   | -    |
| A-130     | Securities Listed on Exchanges                                        | 9                       | - | - | -  | -  | - | -  | - | - | - | -  | -  | -    | -   | -    |
| Q-160     | NYSE Volatility & Liquidity Measures                                  | -                       | - | 5 | -  | -  | 4 | -  | - | 4 | - | -  | 8  | -    | -   | -    |
| A-320     | Corp. Securities by Industry & Offering Type                          | -                       | 5 | - | -  | -  | - | -  | - | - | - | -  | -  | -    | -   | -    |
| A-400     | Effective Registrations (Fiscal Year)                                 | -                       | - | - | -  | -  | - | 7  | - | - | - | -  | -  | -    | -   | -    |
| A-405     | Effective Registrations by Purpose and Type of Security (Fiscal Year) | -                       | - | - | -  | -  | - | 8  | - | - | - | -  | -  | -    | -   | -    |
| A-500     | Public & Private Pension Funds                                        | -                       | - | - | -  | 14 | - | -  | - | - | - | -  | -  | -    | -   | -    |
| Q-510     | Noninsured Pension Funds (Book Value)                                 | 11                      | - | - | 12 | -  | - | 9  | - | - | - | 7  | -  | -    | -   | -    |
| A-510     | Noninsured Pension Funds (Book and Market Value)                      | 10                      | - | - | -  | -  | - | -  | - | - | - | -  | -  | -    | -   | -    |
| Q-520     | Stock Transactions of Selected Institutions                           | 13                      | - | - | 14 | -  | - | 10 | - | - | - | 8  | -  | -    | -   | -    |
| A-520     | Stock Transactions of Selected Institutions                           | 7                       | - | - | -  | -  | - | -  | - | - | - | -  | -  | -    | -   | -    |
| A-530     | Market Value of Stock Outstanding                                     | -                       | - | - | 7  | -  | - | -  | - | - | - | -  | -  | -    | -   | -    |
| A-540     | Market Value of Institutional Stockholdings                           | -                       | - | - | 8  | -  | - | -  | - | - | - | -  | -  | -    | -   | -    |
| A-550     | Market Value of Institutional Assets & Stockholdings                  | -                       | - | - | 9  | -  | - | -  | - | - | - | -  | -  | -    | -   | -    |
| A-600     | Financial Information for Registered Broker-Dealers                   | -                       | - | - | -  | -  | - | -  | - | - | - | 7  | -  | -    | -   | -    |
| A-620     | Revenue & Expenses of Selected Broker-Dealers                         | -                       | - | - | -  | -  | - | -  | - | - | - | 8  | -  | -    | -   | -    |
| A-625     | Balance Sheet of Selected Broker-Dealers                              | -                       | - | - | -  | -  | - | -  | - | - | - | 9  | -  | -    | -   | -    |
| Q-640     | Revenue & Expenses of NYSE Member Firms                               | -                       | 8 | - | -  | 15 | - | -  | 5 | - | - | 11 | -  | -    | -   | -    |
| Q-645     | Balance Sheet of NYSE Member Firms                                    | -                       | 9 | - | -  | 16 | - | -  | 6 | - | - | 12 | -  | -    | -   | -    |

Q = Quarterly, S = Semi-annual, and A = Annual

0 0

0 0

0 0



## CHANGE OF ADDRESS FORM

|                                         |  |  |  |  |  |  |  |  |  |              |  |  |  |  |          |  |  |  |  |
|-----------------------------------------|--|--|--|--|--|--|--|--|--|--------------|--|--|--|--|----------|--|--|--|--|
| NAME—FIRST, LAST                        |  |  |  |  |  |  |  |  |  |              |  |  |  |  |          |  |  |  |  |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |  |  |  |  |  |  |  |  |  |              |  |  |  |  |          |  |  |  |  |
| STREET ADDRESS                          |  |  |  |  |  |  |  |  |  |              |  |  |  |  |          |  |  |  |  |
| CITY                                    |  |  |  |  |  |  |  |  |  | STATE        |  |  |  |  | ZIP CODE |  |  |  |  |
| PLEASE PRINT OR TYPE                    |  |  |  |  |  |  |  |  |  | (or) COUNTRY |  |  |  |  |          |  |  |  |  |

Mail this form to: **NEW ADDRESS**

**Superintendent of Documents  
Government Printing Office SSOM  
Washington, D. C. 20402**

ATTACH LAST SUBSCRIPTION LABEL  
HERE

## SUBSCRIPTION ORDER FORM

SUBSCRIPTION ORDER FORM.

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 26.00 Domestic; @ \$ 32.50 Foreign.

|                                         |  |  |  |  |  |  |  |  |  |              |  |  |  |  |          |  |  |  |  |
|-----------------------------------------|--|--|--|--|--|--|--|--|--|--------------|--|--|--|--|----------|--|--|--|--|
| NAME—FIRST, LAST                        |  |  |  |  |  |  |  |  |  |              |  |  |  |  |          |  |  |  |  |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |  |  |  |  |  |  |  |  |  |              |  |  |  |  |          |  |  |  |  |
| STREET ADDRESS                          |  |  |  |  |  |  |  |  |  |              |  |  |  |  |          |  |  |  |  |
| CITY                                    |  |  |  |  |  |  |  |  |  | STATE        |  |  |  |  | ZIP CODE |  |  |  |  |
| PLEASE PRINT OR TYPE                    |  |  |  |  |  |  |  |  |  | (or) COUNTRY |  |  |  |  |          |  |  |  |  |

☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)

☐ Charge to my Deposit Account No. \_\_\_\_\_

MAIL ORDER FORM TO:  
Superintendent of Documents  
Government Printing Office  
Washington, D.C. 20402



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID  
U. S. GOVERNMENT PRINTING OFFICE  
375

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT  
PRINTING OFFICE WASHINGTON, D.C. 20402  
SINGLE COPY PRICE: \$2.75 DOMESTIC — \$3.45 FOREIGN  
SUBSCRIPTION PRICE: \$26.00 A YEAR — DOMESTIC  
\$32.50 A YEAR — FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE  
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

41/7

# SEC Monthly Statistical Review

U. S. Securities  
and Exchange  
Commission

NEWARK PUBLIC LIBRARY

SEP 2 1982

U. S. GOVT. PUBS.  
DEPOSITORY 376



Vol. 41 No. 7  
July 1982



SE 1.20:

STATISTICAL

232 Monthly  
Statistical  
Review



# TABLE OF CONTENTS

JULY 1982

Page

|                                                         |    |
|---------------------------------------------------------|----|
| Announcements and Special Notices                       | 2  |
| Executive Summary for Staff Report                      | 4  |
| Statistical Highlights                                  | 8  |
| Selected SEC Publications                               | 36 |
| Index of Statistical Series Which Do Not Appear Monthly | 37 |
| Series                                                  |    |
| SPECIAL FEATURES                                        |    |
| A-130 Securities Listed on Exchanges                    | 10 |
| STOCK MARKET STATISTICS                                 |    |
| M-110 Value & Volume of Equity Sales on U.S. Exchanges  | 11 |
| OPTIONS MARKET STATISTICS                               |    |
| M-210 Value & Volume of Option Trading by Exchanges     | 13 |
| M-215 Option Volume by Expiration Month                 | 15 |
| M-220 Option Open Interest by Expiration Month          | 17 |
| SECURITIES OFFERINGS STATISTICS                         |    |
| M-310 Primary Securities by Type of Offering            | 20 |
| M-330 Total Corporate Offerings by Industry             | 21 |
| M-331 Corporate Nonconvertible Bonds by Industry        | 22 |
| M-332 Corporate Convertible Bonds by Industry           | 23 |
| M-333 Corporate Preferred Stocks by Industry            | 24 |
| M-334 Common Stock Offerings by Industry                | 25 |
| SECURITIES REGISTRATIONS STATISTICS                     |    |
| M-410 Registrations, Non-Cash Issues, Withdrawals       | 30 |
| M-420 Registrations for Cash Sale                       | 31 |
| M-430 Registrations for Delayed and Extended Cash Sale  | 32 |
| M-440 Corporate Issues Registered Under 1933 Act        | 33 |

\*\*\*\*\*

Inquiries should be directed to:  
Hajo Lamprecht (Editor) Telephone: (202) 272-7110

# TABLE OF CONTENTS

CHAPTER I. THE HISTORY OF THE  
ART OF THE ARTIST

CHAPTER II. THE HISTORY OF THE  
ART OF THE ARTIST

CHAPTER III. THE HISTORY OF THE  
ART OF THE ARTIST

CHAPTER IV. THE HISTORY OF THE  
ART OF THE ARTIST

CHAPTER V. THE HISTORY OF THE  
ART OF THE ARTIST

CHAPTER VI. THE HISTORY OF THE  
ART OF THE ARTIST

CHAPTER VII. THE HISTORY OF THE  
ART OF THE ARTIST

CHAPTER VIII. THE HISTORY OF THE  
ART OF THE ARTIST

CHAPTER IX. THE HISTORY OF THE  
ART OF THE ARTIST

CHAPTER X. THE HISTORY OF THE  
ART OF THE ARTIST

## ANNOUNCEMENTS AND SPECIAL NOTICES

### Elimination of Quarterly and Annual Statistical Series

In the current budget climate, it is necessary for each Federal agency to make the most efficient use of its resources consistent with the legislative mandate of the agency. Accordingly, the third quarter 1981 data for Assets of Private Noninsured Pension Funds (Table Q-510) and Stock Transactions of Selected Institutions (Table Q-520) are the last compilations of these data by the Securities and Exchange Commission and these tables will no longer appear in this Statistical Review.

Final tabulations from the Internal Revenue Service (IRS) of required financial reports on Form 5500 for private noninsured pension funds in 1977 reveals that the market value of these funds may have been almost \$90 billion (one-third) higher than our year-end 1977 estimate of \$181.6 billion. Moreover, our estimate of an \$18 billion growth in assets at book value of these funds during 1977 was less than one-half of their \$38 billion in net income for 1977, according to IRS data. These large discrepancies were primarily the result of two factors: (1) the absence of any benchmark for the SEC survey since 1967 (thereby omitting many new plans since then); and (2) the dwindling size of our survey sample resulting from the voluntary return of the SEC survey from some 1500 respondents in the 1950s to approximately 300 in 1977. The magnitude of the shortfall in asset coverage of the pension universe (1977 IRS tabulations) represented in the SEC survey results for 1977 coupled with the difference in asset breakdown between the Form 5500 and our survey form precludes meaningful benchmarking for the SEC noninsured pension fund data. We had planned, however, to provide data for the fourth quarter of 1981 before discontinuing this survey. The consolidation of management of the pension funds of a major corporation in late 1981 nevertheless led to reporting to us of a distorted picture of fourth quarter 1981 asset changes, and these data will therefore not be published.

Personnel assigned to the private noninsured pension fund survey were also utilized to compile data on stock transactions of selected financial institutions (of which stock transactions of pension funds consumed the most resources) and the annual estimate of corporate stock outstanding. The Commission can no longer devote resources to these data. The 1981 year-end estimate of the Market Value of Stock Outstanding (Table A-530) to appear in the August Review will therefore be the last time such estimates appear in this publication. Also to be discontinued because of lack of interest by the public will be Table Q-160, NYSE Volatility and Liquidity Measures.



Annual tables corollary to the above discontinued series which will also be eliminated from this publication are:

- A-500 Public and Private Pension Funds
- A-510 Noninsured Pension Funds (Book and Market Values)
- A-520 Stock Transactions of Selected Institutions
- A-540 Market Value of Institutional Stockholdings
- A-550 Market Value of Institutional Assets and Stockholdings

Modification of Table M-430

Table M-430 has been modified as of May 1982. A column has been added for "Corporate Delayed" registrations. The investment company issues for "Face Amount" and "Variable Annuities" have been combined in one figure listed under the column headed "Other".

## STAFF REPORT EXECUTIVE SUMMARY

A Report on the Operation of the Intermarket  
Trading System: 1978-1981

---

This report, prepared by the Commission's Directorate of Economic and Policy Analysis, sets forth the findings to date of the Commission's program to monitor the operation of the Intermarket Trading System ("ITS"). The report begins by reviewing the expansion of the ITS in terms of the number of participating market centers. This is followed by a description of how the ITS operates and an overview of ITS trading. Next, the operational efficiency of the system is examined in terms of response times and cancellation rates. Finally, the report analyzes the impact of the ITS on the quality of executions and on the secondary market in ITS eligible securities ("ITS Stocks"). The major findings of the report are summarized below.

On April 17, 1978, intermarket trading commenced in eleven multiply-traded securities with the linkage of two market centers, the New York Stock Exchange ("NYSE") and the Philadelphia Stock Exchange ("PHLX"). During the third and fourth quarters of that year, the Pacific Stock Exchange ("PSE"), the Boston Stock Exchange ("BSE"), the Midwest Stock Exchange ("MSE"), and the American Stock Exchange ("ASE") were linked to the system. In February 1981, the Cincinnati Stock Exchange ("CSE") became an ITS participant through a manual interface between the ITS and the CSE's National Securities Trading System. In May 1982, the National Association of Securities Dealers ("NASD") became an ITS participant through an automated interface between the ITS and the NASD's enhanced NASDAQ System.

During 1981, ITS trading volume aggregated 926 thousand trades and accounted for 543 million shares. This compares to 726 thousand ITS trades totaling 396 million shares in the previous year. Moreover, there has been a substantial increase in ITS volume relative to overall (composite) volume in ITS Stocks. The number of trades executed through the ITS grew by 28% in 1981 while there was an actual decrease in composite trades in ITS Stocks. Similarly, ITS share volume expanded by 37% during 1981 while composite share volume in ITS Stocks increased by only 12%. These findings indicate that the ITS is being utilized more frequently to execute trades in ITS Stocks and that the growth in ITS trading is not due merely to an expansion in the number of eligible securities.

In terms of overall participation in the ITS, the NYSE is by far the largest user by virtue of its size and role as the primary market in most ITS Stocks. Since the inception of the ITS, the NYSE has participated in about 90% of ITS trades. However, ITS trading accounts for a much larger share of trading activity on the regional exchanges than on the ASE or NYSE. The data indicates that the ASE, CSE, and NYSE participate most often as receiving market centers, accepting and executing commitments sent to them by other participants. On the other hand, the BSE, MSE, and PHLX originate more ITS trades than they receive from other market centers. The PSE has the most balanced intermarket trading patterns relative to the other ITS participants.

Operational efficiency of the ITS, as measured by response times and cancellation rates, continues to improve over time. In 1981, the average response time for executed commitments declined on the ASE and three regional exchanges. Although there was a 37% increase in ITS share in 1981, the overall average response time of all participating market centers declined from 42 seconds to 40 seconds. Between January and October 1981, cancellation rates declined for every market center. This resulted in a reduction in the overall cancellation rate from 18.3% in January 1981 to 17.8% in October 1981.

To analyze the effect of the ITS on execution quality, "reach-throughs" and "trade-throughs" were examined. The data suggest that market professionals have, on a continuous basis, used the ITS to reach prices better than the published quotes and that approximately one-third of such attempts are successful. Further, less than one percent of the trades involving ITS Stocks were identified as trade-throughs. Moreover, the level of trade-throughs in ITS Stocks showed a modest decline after the adoption of the trade-through rules by each ITS participant.

To assess the impact of the ITS on market quality, the spread, the average quote size, and the volatility of trade price were examined. Regression analyses indicate that the ITS had not had a significant impact on spreads of ITS Stocks. However, the analysis of AQS indicated that ITS Stocks are characterized by a higher average quote size relative to securities not included in the system. Since the ITS was designed to facilitate intermarket competition, it appears that specialists and market-makers may be competing for order flow primarily on the basis of the size of quotes disseminated in ITS Stocks. Because spreads in ITS Stocks are generally narrow, the size of the quote may be the most visible means by which market participants are able to compete. The price volatility analysis indicates that a significant difference does not appear to exist between the level of price volatility for ITS Stocks and the level found in non-ITS Stocks.

For copies of this report contact:

U.S. Securities and Exchange Commission  
Office of Consumer Affairs and Information Services  
Public Reference Branch — Publications  
450 5th Street, N. W., Room 1026  
Washington, D.C. 20549  
(202) 272-7467

## STAFF REPORT EXECUTIVE SUMMARY

### Commission Rate Trends, 1975-1981

#### Commission Rate Trends, 1975-1981

A recently prepared report by the Commission's Directorate of Economic and Policy Analysis, was released this month, July 1982. The report sets forth discussions, tables and charts which present information on commission charges per share and as a percent of principal value from April 1975, the last month of fixed rates, through the fourth quarter of 1981. Data on commission rates are classified by client type — individual or institutional — and by order size with commission rates for the various transaction categories presented and compared. In addition, changes in these rates are compared with changes in the consumer price index. The following paragraphs summarize the major findings of this report.

Since April 1975 commission charges per share and as a percent of principal value have declined for both individuals and institutions. Most of the decline in commission rates that has taken place since 1975 occurred by late 1977 or early 1978. Apparently, by early 1978 securities firms had approximated the pricing strategy necessary for the new environment of unfixed rates. Accordingly, changes in commission rates since 1978 have been gradual in nature.

The decline in commission rates has not occurred for all order sizes. On a cents per share basis, individuals purchasing less than 1,000 shares of stock have experienced an average 10% increase in commission rates since April 1975. This increase, as well as the decrease in commission charges for larger individual transactions and all institutional transactions, contrast with the 77% increase in the consumer price index during the same period.

Commissions charged institutions vary less across order size than do those charged individuals. For example, during 1981 institutions on average paid 41.2 cents per share on orders of less than 200 shares and 5.5 cents per share on orders of 10,000 shares or more. In contrast, individuals paid 55.5 cent per share on orders of less than 200 shares and 2.6 cents per share on orders of 10,000 shares or more.

During 1981 commissions as a percent of principal value declined slightly for both individuals and institutions. This was due solely to a reduction in commission rates on larger transactions; commissions as a percent of principal value on smaller transactions increased. Due to a reduction in the price of shares transacted by customers of

the sampled firms, however, commission charges per share declined substantially for individuals and institutions in the aggregate and across all order sizes.

For copies of this report contact:

U.S. Securities and Exchange Commission  
Office of Consumer Affairs and Information Services  
Public Reference Branch -- Publications  
450 5th St., N.W.  
Washington, D.C. 20549  
(202) 272-7467



## STATISTICAL HIGHLIGHTS

### Offering Statistics

Total corporate offerings in May 1982 amounted to \$5.0 billion, an increase of \$630 million (14%) from April 1982's total of \$4.4 billion (see Table M-310). The monthly increase in total corporate offerings is attributable to greater offerings registered with the Commission. Corporate offerings registered with the Commission in May 1982 amounted to \$4.8 billion, an increase of \$770 million (19%) from April 1982's total of \$4.0 billion. Total corporate offerings in May 1982 were \$853 million (15%) less than May 1981's total of \$5.9 billion.

Of primary securities offerings by security type, non-convertible bond offerings in May 1982 amounted to \$2.5 billion, a slight increase of \$180 million from April 1982's total of \$2.3 billion (see Table M-331). Offerings for convertible bonds amounted to \$342 million in May 1982, the first month since January 1982 that convertible bonds have been offered. Offerings for preferred stock came to \$812 million in May 1982, a sharp increase of \$665 million from April 1982's total of \$147 million. Common stock offerings in May 1982 amounted to \$1.3 billion, a decrease of \$558 million (30%) from April 1982's total of \$1.9 billion.

For the first five months of 1982 as a whole, corporate offerings totaled to \$24.9 billion, a decline of \$4.9 billion (16%) from the \$29.8 billion of offerings in the first five months of 1981 (see Table M-310).

Regulation A offerings for May 1982, not available at this time, will be included in the August 1982 Statistical Review.

### Registration Statistics

Total effective registrations in May 1982 were valued at \$15.6 billion, a decrease of \$2.7 billion (14%) from April 1982's total of \$18.3 billion and an increase of \$1.9 billion (14%) from May 1981's total of \$13.7 billion (see Table M-410).

Effective registrations were valued at \$64.7 billion in the first five months of 1982, a decline of \$6.4 billion (9%) from the first five months of 1981's total of \$71.1 billion.

Of securities registered for immediate cash sale, debt offerings in May 1982 totaled \$2.7 billion, an increase of \$586 million (28%) from April 1982's total of \$2.1 billion (see Table M-420). Registrations for preferred stock offerings increased in May 1982 to \$812 million from \$137 million in April 1982. Registrations for unseasoned common stock offerings in the month decreased slightly in value from such registrations in April (\$144 million in May 1982 versus \$158 million in April 1982). Registrations for seasoned common stock offerings also decreased in May (\$352 million in May 1982 versus \$646 million in April 1982).



Beginning with this month's publication, Table M-430 has been modified by combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. Investment company registrations of face amount certificates and variable annuities (the two least active categories of such registrations) have been combined into one category listed under the column headed "Other". Corporate delayed registrations include "shelf" registrations and registrations for offerings to be awarded through competitive bids that are not offered in the month in which they are effectively registered. Total corporate registrations for delayed offerings were valued at \$2.9 billion in May, an increase of \$881 million (45%) from April 1982's total of \$2.0 billion.

#### Market Statistics

The total market value of equity sales on U.S. securities exchanges for May 1982 totaled \$39.4 billion. This represents a decrease of 10% from \$43.6 billion in May 1981. The market value for stocks traded in May 1982 totaled \$37.3 billion, a decrease of 9% from the comparable period a year ago. The market value of options traded for May 1982 totaled \$2.0 billion (Table M-110).

In May 1982, there were 2.6 million put option contracts traded and 5.3 million call option contracts traded. The market value of put option contracts traded was \$706 million and the market value of call option contracts traded was \$1.3 billion (Table M-210). Open interest for exchange-traded put options for May 1982 totaled 1.7 million while call options totaled 4.4 million (Table M-220).

A-130: SECURITIES LISTED ON EXCHANGES 1/  
December 31, 1981

| EXCHANGES                              | COMMON |                           | PREFERRED |                           | BONDS  |                           | TOTAL SECURITIES |                           |
|----------------------------------------|--------|---------------------------|-----------|---------------------------|--------|---------------------------|------------------|---------------------------|
|                                        | Number | Market Value<br>(Million) | Number    | Market Value<br>(Million) | Number | Market Value<br>(Million) | Number           | Market Value<br>(Million) |
| Registered:                            |        |                           |           |                           |        |                           |                  |                           |
| American                               | 915    | \$ 87,612                 | 99        | \$ 1,771                  | 245    | \$ 5,104                  | 1,259            | \$ 94,487                 |
| Boston                                 | 72     | 911                       | 1         | +                         | 1      | 1                         | 74               | 912                       |
| Cincinnati                             | 5      | 23                        | 2         | 3                         | 6      | 37                        | 13               | 63                        |
| Midwest                                | 16     | 458                       | 3         | 15                        | 0      | 0                         | 19               | 473                       |
| New York                               | 1,534  | 1,120,059                 | 686       | 23,734                    | 3,110  | 573,893                   | 5,330            | 1,717,686                 |
| Pacific                                | 59     | 1,718                     | 18        | 428                       | 38     | 884                       | 115              | 3,030                     |
| Philadelphia                           | 26     | 1,409                     | 2         | 25                        | 5      | 1,808                     | 33               | 3,242                     |
| Intermountain                          | 35     | 1                         | 0         | 0                         | 0      | 0                         | 35               | 1                         |
| Spokane                                | 25     | 11                        | 0         | 0                         | 0      | 0                         | 25               | 11                        |
| Total                                  | 2,687  | \$1,212,202               | 811       | \$25,976                  | 3,405  | \$581,727                 | 6,903            | \$1,819,905               |
| Includes the following foreign stocks: |        |                           |           |                           |        |                           |                  |                           |
| Registered:                            |        |                           |           |                           |        |                           |                  |                           |
| New York                               | 41     | \$45,182                  | 3         | \$51                      | 140    | \$7,489                   | 184              | \$52,722                  |
| American                               | 54     | 24,591                    | 0         | 0                         | 8      | 210                       | 62               | 24,801                    |
| Pacific                                | 3      | 180                       | 2         | 39                        | 0      | 0                         | 5                | 219                       |
| Total                                  | 98     | \$69,953                  | 5         | \$90                      | 148    | \$7,699                   | 251              | \$77,742                  |

1/ Excludes securities which were suspended from trading at the end of the year, and securities which because of inactivity had no available quotes.

+ = Less than 0.5 million, but greater than zero.

Source: SEC Form 1392

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES  
(Data in Thousands)

May 1982

| REGISTERED<br>STOCK<br>EXCHANGES | Total<br>Market<br>Value | Stocks     |           | Options <sup>1/</sup> |           | Warrants |       | Rights  |       |
|----------------------------------|--------------------------|------------|-----------|-----------------------|-----------|----------|-------|---------|-------|
|                                  |                          | \$Value    | Shares    | \$Value               | Contracts | \$Value  | Units | \$Value | Units |
| American                         | 1,529,299                | 1,023,908  | 86,130    | 499,331               | 2,162     | 6,060    | 869   | +       | 1     |
| Boston                           | 186,620                  | 186,620    | 7,101     | 0                     | 0         | 0        | 0     | 0       | 0     |
| *Chicago Option                  | 1,136,161                | 0          | 0         | 1,136,161             | 4,172     | 0        | 0     | 0       | 0     |
| Cincinnati                       | 221,341                  | 221,341    | 6,496     | 0                     | 0         | 0        | 0     | 0       | 0     |
| *Midwest                         | 2,304,628                | 2,304,628  | 79,669    | 0                     | 0         | 0        | 0     | 0       | 0     |
| New York                         | 31,930,096               | 31,913,151 | 1,167,210 | 0                     | 0         | 16,862   | 2,426 | 83      | 225   |
| *Pacific                         | 1,236,257                | 1,114,112  | 50,982    | 0                     | 577       | 1,187    | 154   | 0       | 0     |
| Philadelphia                     | 814,535                  | 585,693    | 31,770    | 228,819               | 961       | 23       | 4     | 0       | 0     |
| *Intermountain                   | 106                      | 106        | 158       | 0                     | 0         | 0        | 0     | 0       | 0     |
| *Spokane                         | 435                      | 435        | 786       | 0                     | 0         | 0        | 0     | 0       | 0     |

LATEST 13 MONTHS

|                |            |            |           |           |        |        |       |       |        |
|----------------|------------|------------|-----------|-----------|--------|--------|-------|-------|--------|
| 1981 May       | 43,641,422 | 41,251,942 | 1,277,790 | 2,357,888 | 7,136  | 31,592 | 4,047 | 0     | 0      |
| 1981 June      | 49,652,931 | 46,694,229 | 1,519,818 | 2,920,412 | 8,400  | 38,033 | 4,666 | 257   | 4,347  |
| 1981 July      | 45,614,052 | 42,649,330 | 1,310,294 | 2,945,935 | 8,803  | 18,622 | 2,753 | 165   | 1,745  |
| 1981 August    | 41,216,391 | 37,728,344 | 1,223,727 | 3,473,267 | 9,209  | 14,781 | 2,053 | 0     | 0      |
| 1981 September | 36,987,895 | 33,534,432 | 1,220,437 | 3,439,520 | 10,666 | 13,837 | 2,869 | 105   | 3,567  |
| 1981 October   | 43,383,031 | 39,673,318 | 1,380,317 | 3,694,680 | 9,853  | 15,028 | 2,694 | 5     | 2,176  |
| 1981 November  | 42,607,189 | 37,495,086 | 1,303,227 | 5,097,340 | 9,972  | 13,705 | 2,466 | 1,058 | 100    |
| 1981 December  | 44,454,359 | 38,692,105 | 1,365,203 | 5,741,111 | 11,053 | 21,143 | 4,281 | +     | 2      |
| 1982 January   | 36,704,873 | 33,445,493 | 1,222,123 | 3,231,626 | 10,755 | 26,765 | 3,033 | 989   | 20,347 |
| 1982 February  | 38,320,573 | 35,952,727 | 1,312,569 | 2,347,930 | 8,951  | 19,914 | 3,118 | 2     | 4      |
| 1982 March     | 47,218,238 | 44,157,428 | 1,713,122 | 3,023,653 | 11,009 | 37,138 | 5,063 | 19    | 2      |
| 1982 April     | 42,052,783 | 39,900,316 | 1,533,339 | 2,127,066 | 8,255  | 25,400 | 3,340 | 0     | 0      |
| 1982 May       | 39,359,478 | 37,349,994 | 1,430,302 | 1,985,269 | 7,872  | 24,132 | 3,453 | 83    | 226    |

<sup>1/</sup> Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

r = Revised

(SEE EXPLANATORY NOTES)

## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd lot, as well as round lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

|                                                | CBOE                                          | AMEX  | Phila | Pacific | Midwest | Total  | Total Exercised |
|------------------------------------------------|-----------------------------------------------|-------|-------|---------|---------|--------|-----------------|
|                                                | ----                                          | ----  | ----  | ----    | ----    | ----   | -----           |
|                                                | Number of Put Contracts Traded<br>(Thousands) |       |       |         |         |        |                 |
| 1977                                           | 1,257                                         | 423   | 192   | 222     | 103     | 2,197  | 329             |
| 1978                                           | 3,979                                         | 841   | 296   | 640     | 489     | 6,245  | 1,595           |
| 1979                                           | 5,250                                         | 964   | 423   | 736     | 762     | 8,133  | 401             |
| 1980                                           | 9,954                                         | 4,103 | 1,051 | 1,076   | 408     | 16,592 | 532             |
| 1981                                           | 16,783                                        | 8,430 | 1,905 | 1,343   | 0       | 28,463 | 2,872           |
| 1981 May                                       | 1,026                                         | 545   | 126   | 88      | 0       | 1,785  | 213             |
| 1981 Jun                                       | 1,145                                         | 725   | 115   | 114     | 0       | 2,100  | 269             |
| 1981 Jly                                       | 1,308                                         | 722   | 169   | 103     | 0       | 2,303  | 293             |
| 1981 Aug                                       | 1,392                                         | 687   | 205   | 110     | 0       | 2,394  | 268             |
| 1981 Sep                                       | 2,169                                         | 1,066 | 265   | 180     | 0       | 3,680  | 597             |
| 1981 Oct                                       | 1,599                                         | 682   | 161   | 128     | 0       | 2,570  | 167             |
| 1981 Nov                                       | 1,489                                         | 606   | 163   | 106     | 0       | 2,367  | 203             |
| 1981 Dec                                       | 1,686                                         | 643   | 151   | 122     | 0       | 2,603  | 200             |
| 1982 Jan                                       | 2,017                                         | 801   | 170   | 146     | 0       | 3,134  | 377             |
| 1982 Feb                                       | 1,722                                         | 749   | 203   | 160     | 0       | 2,834  | 369             |
| 1982 Mar                                       | 2,478                                         | 1,138 | 255   | 234     | 0       | 4,106  | 572             |
| 1982 Apr                                       | 1,456                                         | 586   | 180   | 135     | 0       | 2,358  | 182             |
| 1982 May                                       | 1,539                                         | 661   | 236   | 163     | 0       | 2,599  | 293             |
| Value of Put Contracts Traded<br>(\$ Millions) |                                               |       |       |         |         |        |                 |
| 1977                                           | 489                                           | 75    | 36    | 40      | 20      | 660    | 483             |
| 1978                                           | 1,707                                         | 140   | 50    | 108     | 80      | 2,085  | 2,128           |
| 1979                                           | 1,725                                         | 129   | 57    | 124     | 133     | 2,169  | 2,562           |
| 1980                                           | 2,646                                         | 913   | 206   | 188     | 108     | 4,061  | 2,952           |
| 1981                                           | 5,418                                         | 2,572 | 548   | 288     | 0       | 8,826  | 15,862          |
| 1981 May                                       | 336                                           | 155   | 41    | 17      | 0       | 549    | 1,267           |
| 1981 Jun                                       | 386                                           | 228   | 32    | 19      | 0       | 665    | 1,513           |
| 1981 Jly                                       | 444                                           | 210   | 41    | 23      | 0       | 719    | 1,634           |
| 1981 Aug                                       | 385                                           | 201   | 60    | 24      | 0       | 670    | 1,317           |
| 1981 Sep                                       | 833                                           | 426   | 108   | 49      | 0       | 1,416  | 2,987           |
| 1981 Oct                                       | 174                                           | 174   | 44    | 30      | 0       | 679    | 807             |
| 1981 Nov                                       | 440                                           | 158   | 37    | 22      | 0       | 657    | 1,006           |
| 1981 Dec                                       | 529                                           | 193   | 33    | 21      | 0       | 776    | 1,347           |
| 1982 Jan                                       | 593                                           | 237   | 45    | 38      | 0       | 912    | 2,124           |
| 1982 Feb                                       | 528                                           | 218   | 59    | 38      | 0       | 843    | 1,554           |
| 1982 Mar                                       | 950                                           | 361   | 74    | 66      | 0       | 1,452  | 2,659           |
| 1982 Apr                                       | 383                                           | 120   | 32    | 23      | 0       | 558    | 1,012           |
| 1982 May                                       | 447                                           | 187   | 42    | 30      | 0       | 706    | 1,418           |

(See Explanatory Notes)

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

[illegible]Value of Call Contracts Traded  
(\$ Millions)[illegible]

(see Explanatory Notes)



M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |     |     |     |     |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|-----|
|                               | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun | Jly | Aug | Sep |
| 1981 May                      | 244   |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |     |
| Jun                           | 393   | 328   |       |       |       |       |       |       |       |       |       |       |       |     |     |     |     |
| Jul                           | 552   | 734   | 498   |       |       |       |       |       |       |       |       |       |       |     |     |     |     |
| Aug                           | 243   | 351   | 442   | 284   |       |       |       |       |       |       |       |       |       |     |     |     |     |
| Sep                           | 103   | 234   | 369   | 479   | 472   |       |       |       |       |       |       |       |       |     |     |     |     |
| Oct                           | 114   | 204   | 570   | 696   | 1,276 | 474   |       |       |       |       |       |       |       |     |     |     |     |
| Nov                           | 53    | 75    | 135   | 279   | 497   | 406   | 329   |       |       |       |       |       |       |     |     |     |     |
| Dec                           | 27    | 55    | 77    | 134   | 457   | 419   | 403   | 297   |       |       |       |       |       |     |     |     |     |
| 1982 Jan                      | 48    | 86    | 142   | 199   | 430   | 698   | 833   | 1,018 | 694   |       |       |       |       |     |     |     |     |
| Feb                           | 8     | 26    | 37    | 67    | 142   | 164   | 306   | 379   | 638   | 538   |       |       |       |     |     |     |     |
| Mar                           |       | 8     | 22    | 203   | 292   | 253   | 264   | 516   | 569   | 589   | 624   |       |       |     |     |     |     |
| Apr                           |       |       | 9     | 47    | 78    | 97    | 134   | 228   | 769   | 904   | 1,552 | 438   |       |     |     |     |     |
| May                           |       |       |       | 8     | 28    | 29    | 41    | 70    | 200   | 388   | 794   | 574   | 459   |     |     |     |     |
| Jun                           |       |       |       |       | 7     | 34    | 26    | 34    | 78    | 137   | 422   | 305   | 449   |     |     |     |     |
| Jly                           |       |       |       |       |       | 9     | 29    | 43    | 113   | 139   | 390   | 638   | 841   |     |     |     |     |
| Aug                           |       |       |       |       |       |       | 3     | 15    | 42    | 62    | 126   | 151   | 405   |     |     |     |     |
| Sep                           |       |       |       |       |       |       |       | 3     | 18    | 31    | 67    | 69    | 133   |     |     |     |     |
| Oct                           |       |       |       |       |       |       |       |       | 14    | 40    | 81    | 100   | 162   |     |     |     |     |
| Nov                           |       |       |       |       |       |       |       |       |       | 5     | 39    | 45    | 67    |     |     |     |     |
| Dec                           |       |       |       |       |       |       |       |       |       |       | 11    | 20    | 33    |     |     |     |     |
| 1983 Jan                      |       |       |       |       |       |       |       |       |       |       |       | 19    | 45    |     |     |     |     |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     | 4   |
| Totals                        | 1,785 | 2,100 | 2,303 | 2,393 | 3,680 | 2,570 | 2,367 | 2,603 | 3,134 | 2,834 | 4,106 | 2,358 | 2,598 |     |     |     |     |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |  |  |  |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|--|
|                               | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |  |  |  |  |
| 1981                          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |  |
| May                           | 610   |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |  |
| Jun                           | 1,145 | 977   |       |       |       |       |       |       |       |       |       |       |       |  |  |  |  |
| Jly                           | 1,415 | 1,835 | 1,178 |       |       |       |       |       |       |       |       |       |       |  |  |  |  |
| Aug                           | 865   | 979   | 1,090 | 804   |       |       |       |       |       |       |       |       |       |  |  |  |  |
| Sep                           | 386   | 838   | 1,108 | 1,407 | 740   |       |       |       |       |       |       |       |       |  |  |  |  |
| Oct                           | 385   | 719   | 1,557 | 1,722 | 1,739 | 1,113 |       |       |       |       |       |       |       |  |  |  |  |
| Nov                           | 231   | 302   | 458   | 876   | 932   | 1,167 | 976   |       |       |       |       |       |       |  |  |  |  |
| Dec                           | 127   | 242   | 290   | 514   | 988   | 1,135 | 1,233 | 924   |       |       |       |       |       |  |  |  |  |
| 1982                          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |  |
| Jan                           | 156   | 283   | 496   | 593   | 950   | 1,793 | 2,213 | 2,664 | 1,203 |       |       |       |       |  |  |  |  |
| Feb                           | 32    | 105   | 150   | 241   | 414   | 590   | 1,043 | 1,387 | 1,548 | 1,065 |       |       |       |  |  |  |  |
| Mar                           |       | 22    | 103   | 468   | 713   | 675   | 961   | 1,745 | 1,508 | 1,083 | 874   |       |       |  |  |  |  |
| Apr                           |       |       | 68    | 163   | 326   | 512   | 641   | 829   | 1,674 | 1,656 | 1,980 | 966   |       |  |  |  |  |
| May                           |       |       |       | 27    | 157   | 172   | 277   | 444   | 682   | 1,031 | 1,296 | 1,305 | 930   |  |  |  |  |
| Jun                           |       |       |       |       | 28    | 89    | 120   | 202   | 319   | 400   | 939   | 903   | 965   |  |  |  |  |
| Jly                           |       |       |       |       |       | 38    | 123   | 168   | 380   | 383   | 749   | 1,361 | 1,229 |  |  |  |  |
| Aug                           |       |       |       |       |       |       | 17    | 73    | 158   | 244   | 386   | 501   | 885   |  |  |  |  |
| Sep                           |       |       |       |       |       |       |       | 15    | 87    | 119   | 268   | 270   | 402   |  |  |  |  |
| Oct                           |       |       |       |       |       |       |       |       | 63    | 117   | 249   | 318   | 366   |  |  |  |  |
| Nov                           |       |       |       |       |       |       |       |       |       | 20    | 141   | 153   | 234   |  |  |  |  |
| Dec                           |       |       |       |       |       |       |       |       |       |       | 23    | 58    | 99    |  |  |  |  |
| 1983                          |       |       |       |       |       |       |       |       |       |       |       | 61    | 145   |  |  |  |  |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |  |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |  |
| Totals                        | 5,351 | 6,300 | 6,500 | 6,815 | 6,986 | 7,283 | 7,605 | 8,451 | 7,621 | 6,117 | 6,903 | 5,897 | 5,275 |  |  |  |  |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |     |     |     |     |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|-----|
|                               | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun | Jly | Aug | Sep |
| 1981 May                      |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |     |
| Jun                           | 325   |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |     |
| Jly                           | 399   | 476   |       |       |       |       |       |       |       |       |       |       |       |     |     |     |     |
| Aug                           | 167   | 214   | 248   |       |       |       |       |       |       |       |       |       |       |     |     |     |     |
| Sep                           | 97    | 171   | 250   | 299   |       |       |       |       |       |       |       |       |       |     |     |     |     |
| Oct                           | 123   | 196   | 348   | 428   | 407   |       |       |       |       |       |       |       |       |     |     |     |     |
| Nov                           | 57    | 81    | 124   | 185   | 213   | 274   |       |       |       |       |       |       |       |     |     |     |     |
| Dec                           | 26    | 51    | 74    | 113   | 202   | 279   | 338   |       |       |       |       |       |       |     |     |     |     |
| 1982 Jan                      | 43    | 89    | 136   | 198   | 282   | 470   | 652   | 761   |       |       |       |       |       |     |     |     |     |
| Feb                           | 6     | 23    | 42    | 63    | 101   | 162   | 264   | 348   | 388   |       |       |       |       |     |     |     |     |
| Mar                           |       | 7     | 31    | 145   | 237   | 316   | 389   | 521   | 498   | 487   |       |       |       |     |     |     |     |
| Apr                           |       |       | 7     |       | 67    | 102   | 143   | 215   | 426   | 537   | 575   |       |       |     |     |     |     |
| May                           |       |       |       | 7     | 23    | 37    | 56    | 88    | 158   | 273   | 397   | 493   |       |     |     |     |     |
| Jun                           |       |       |       |       | 5     | 19    | 31    | 46    | 74    | 115   | 244   | 334   | 386   |     |     |     |     |
| Jly                           |       |       |       |       |       | 7     | 23    | 42    | 88    | 132   | 241   | 462   | 562   |     |     |     |     |
| Aug                           |       |       |       |       |       |       | 3     | 12    | 34    | 61    | 99    | 165   | 292   |     |     |     |     |
| Sep                           |       |       |       |       |       |       |       | 2     | 12    | 28    | 56    | 84    | 129   |     |     |     |     |
| Oct                           |       |       |       |       |       |       |       |       | 10    | 31    | 64    | 108   | 165   |     |     |     |     |
| Nov                           |       |       |       |       |       |       |       |       |       | 4     | 27    | 49    | 77    |     |     |     |     |
| Dec                           |       |       |       |       |       |       |       |       |       |       | 9     | 23    | 39    |     |     |     |     |
| 1983 Jan                      |       |       |       |       |       |       |       |       |       |       |       | 16    | 43    |     |     |     |     |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     | 3   |
| Totals                        | 1,242 | 1,308 | 1,259 | 1,474 | 1,539 | 1,666 | 1,898 | 2,035 | 1,689 | 1,667 | 1,711 | 1,735 | 1,696 |     |     |     |     |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       | 1982  |       |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | May   | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   |
| 1981                          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| May                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Jun                           |       | 960   |       |       |       |       |       |       |       |       |       |       |       |
| Jly                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Aug                           | 1,288 | 1,497 |       |       |       |       |       |       |       |       |       |       |       |
| Sep                           | 770   | 992   | 1,121 |       |       |       |       |       |       |       |       |       |       |
| Oct                           | 414   | 679   | 938   | 1,075 |       |       |       |       |       |       |       |       |       |
| Nov                           | 442   | 684   | 1,135 | 1,374 | 1,548 |       |       |       |       |       |       |       |       |
| Dec                           | 240   | 354   | 482   | 766   | 946   | 1,059 |       |       |       |       |       |       |       |
| 1982                          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Jan                           | 132   | 230   | 322   | 475   | 739   | 963   | 1,052 |       |       |       |       |       |       |
| Feb                           | 132   | 270   | 441   | 626   | 851   | 1,370 | 1,804 | 2,034 |       |       |       |       |       |
| Mar                           | 22    | 81    | 155   | 256   | 395   | 594   | 958   | 1,268 | 1,309 |       |       |       |       |
| Apr                           |       | 17    | 88    | 319   | 560   | 810   | 1,067 | 1,447 | 1,322 | 1,336 |       |       |       |
| May                           |       |       | 48    | 132   | 265   | 459   | 658   | 836   | 1,070 | 1,281 | 1,423 |       |       |
| Jun                           |       |       |       | 21    | 107   | 190   | 317   | 444   | 563   | 880   | 1,105 | 1,235 |       |
| Jly                           |       |       |       |       | 21    | 72    | 118   | 196   | 282   | 411   | 697   | 849   | 905   |
| Aug                           |       |       |       |       |       | 27    | 95    | 163   | 290   | 396   | 617   | 1,045 | 1,201 |
| Sep                           |       |       |       |       |       |       | 14    | 59    | 133   | 242   | 373   | 563   | 820   |
| Oct                           |       |       |       |       |       |       |       | 12    | 65    | 117   | 229   | 334   | 459   |
| Nov                           |       |       |       |       |       |       |       |       | 40    | 101   | 211   | 343   | 451   |
| Dec                           |       |       |       |       |       |       |       |       |       | 15    | 95    | 169   | 263   |
| 1983                          |       |       |       |       |       |       |       |       |       |       | 18    | 57    | 105   |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       | 51    | 130   |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       |       | 16    |
| Totals                        | 4,400 | 4,805 | 4,729 | 5,045 | 5,432 | 5,543 | 6,083 | 6,460 | 5,075 | 4,778 | 4,769 | 4,645 | 4,350 |

(See Explanatory Notes)

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

14-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1977-1982

|                | Foreign<br>Government | Total<br>Corporate | 1933 Act<br>Registrations | Regulation A | Private<br>Placements | Public Exempt<br>Offerings |
|----------------|-----------------------|--------------------|---------------------------|--------------|-----------------------|----------------------------|
|                |                       |                    | Amounts in \$ millions    |              |                       |                            |
| 1977           | 4,602                 | 54,231             | 32,165                    | 47           | 19,742                | 2,277                      |
| 1978           | 4,329                 | 48,213             | 28,337                    | 61           | 18,231                | 1,505                      |
| 1979           | 4,595                 | 53,086             | 35,224                    | 182          | 16,072                | 1,068                      |
| 1980           | 2,215                 | 76,896             | 64,078                    | 219          | 12,335                | 2,267                      |
| 1981           | 3,367                 | 72,507             | 63,758                    | 253          | 7,546                 | 953                        |
| Year to date   |                       |                    |                           |              |                       |                            |
| 1981 Jan-May   | 1,494                 | 29,799             | 25,021                    | 92           | 3,989                 | 699                        |
| 1982 Jan-May p | 279                   | 24,944             | 22,195                    | 61           | 2,630                 | 56                         |
| 1981 May       | 100                   | 5,854              | 4,948                     | 10           | 946                   | 50                         |
| Jun            | 333                   | 10,646             | 9,527                     | 22           | 1,045                 | 52                         |
| July           | 557                   | 3,702              | 3,352                     | 37           | 288                   | 24                         |
| Aug            | 250                   | 3,060              | 2,225                     | 23           | 813                   | 0                          |
| Sep            | 205                   | 4,767              | 4,051                     | 15           | 638                   | 63                         |
| Oct            | 1                     | 5,362              | 5,031                     | 21           | 283                   | 27                         |
| Nov            | 521                   | 9,208              | 8,973                     | 25           | 173                   | 38                         |
| Dec            | 6                     | 5,963              | 5,578                     | 18           | 317                   | 50                         |
| 1982 Jan       | 1                     | 3,282              | 2,505                     | 20           | 729                   | 28                         |
| Feb            | 149                   | 5,689              | 5,248                     | 13           | 428                   | 0                          |
| Mar            | 0                     | 6,601              | 5,604                     | 11           | 973                   | 12                         |
| Apr            | 0                     | 4,371              | 4,034                     | 17           | 354                   | 16                         |
| May p          | 129                   | 5,001              | 4,804                     | NA           | 196                   | 0                          |
|                |                       |                    | Number of issues          |              |                       |                            |
| 1977           | 66                    | 2,143              | 793                       | 125          | 1,169                 | 56                         |
| 1978           | 51                    | 2,149              | 849                       | 159          | 1,096                 | 45                         |
| 1979           | 40                    | 2,234              | 883                       | 235          | 1,082                 | 34                         |
| 1980           | 26                    | 2,803              | 1,648                     | 297          | 812                   | 46                         |
| 1981           | 32                    | 2,909              | 2,012                     | 314          | 562                   | 21                         |
| Year to date   |                       |                    |                           |              |                       |                            |
| 1981 Jan-May   | 13                    | 1,258              | 792                       | 122          | 331                   | 13                         |
| 1982 Jan-May p | 13                    | 909                | 676                       | 72           | 156                   | 3                          |
| 1981 May       | 1                     | 263                | 182                       | 19           | 61                    | 2                          |
| Jun            | 5                     | 332                | 236                       | 28           | 64                    | 2                          |
| July           | 6                     | 196                | 140                       | 40           | 17                    | 1                          |
| Aug            | 1                     | 215                | 137                       | 27           | 51                    | 0                          |
| Sep            | 2                     | 204                | 140                       | 25           | 38                    | 1                          |
| Oct            | 1                     | 200                | 149                       | 24           | 26                    | 1                          |
| Nov            | 3                     | 262                | 235                       | 29           | 16                    | 2                          |
| Dec            | 1                     | 220                | 181                       | 19           | 19                    | 1                          |
| 1982 Jan       | 1                     | 192                | 123                       | 20           | 46                    | 1                          |
| Feb            | 1                     | 164                | 103                       | 18           | 43                    | 0                          |
| Mar            | 0                     | 200                | 157                       | 14           | 28                    | 1                          |
| Apr            | 0                     | 181                | 135                       | 20           | 25                    | 1                          |
| May p          | 11                    | 172                | 158                       | NA           | 14                    | 0                          |

(See Explanatory Notes)

Figures may not add due to rounding  
N.A. = Not Available  
r = revision  
p = preliminary



M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY, 1977-1982

|                | Total  | Manufac-<br>turing | Extrac-<br>tive | Electric<br>Gas and<br>Water | Trans-<br>portation | Communi-<br>cation | Sales and<br>Consumer<br>Finance | Financial<br>and Real<br>Estate | Communi-<br>cial and<br>Other | Foreign<br>Corporate<br>Included |  |
|----------------|--------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|-------------------------------|----------------------------------|--|
|                |        |                    |                 |                              |                     |                    |                                  |                                 |                               |                                  |  |
|                |        |                    |                 | Amounts in \$ millions       |                     |                    |                                  |                                 |                               |                                  |  |
| 1977           | 54,229 | 13,757             | 2,684           | 13,704                       | 3,218               | 4,443              | 2,046                            | 10,617                          | 3,765                         | 1,347                            |  |
| 1978           | 46,212 | 11,062             | 3,100           | 12,253                       | 2,696               | 3,640              | 2,465                            | 9,061                           | 3,939                         | 1,349                            |  |
| 1979           | 53,064 | 11,563             | 3,192           | 13,736                       | 3,297               | 4,694              | 2,584                            | 10,283                          | 3,744                         | 1,008                            |  |
| 1980           | 78,889 | 24,398             | 4,818           | 15,940                       | 3,745               | 7,385              | 1,078                            | 14,560                          | 6,968                         | 1,701                            |  |
| 1981           | 72,509 | 17,397             | 9,122           | 14,492                       | 2,776               | 6,160              | 1,576                            | 15,621                          | 5,361                         | 1,711                            |  |
| Year to date   |        |                    |                 |                              |                     |                    |                                  |                                 |                               |                                  |  |
| 1981 Jan-May   | 29,800 | 9,729              | 3,044           | 6,094                        | 1,375               | 2,144              | 729                              | 4,597                           | 2,086                         | 417                              |  |
| 1982 Jan-May p | 24,945 | 3,529              | 3,113           | 7,425                        | 530                 | 873                | 757                              | 6,921                           | 1,796                         | 335                              |  |
| 1981           |        |                    |                 |                              |                     |                    |                                  |                                 |                               |                                  |  |
| May            | 5,855  | 2,204              | 753             | 1,410                        | 166                 | 65                 | 0                                | 899                             | 359                           | 121                              |  |
| Jun            | 10,646 | 1,894              | 1,997           | 1,690                        | 692                 | 1,506              | 108                              | 2,159                           | 600                           | 575                              |  |
| Jul            | 3,702  | 822                | 328             | 630                          | 74                  | 840                | 3                                | 804                             | 201                           | 183                              |  |
| Aug            | 3,059  | 468                | 625             | 608                          | 186                 | 202                | 0                                | 545                             | 426                           | 8                                |  |
| Sep            | 4,767  | 572                | 905             | 1,746                        | 150                 | 765                | 53                               | 488                             | 186                           | 207                              |  |
| Oct            | 5,362  | 238                | 703             | 1,331                        | 74                  | 91                 | 16                               | 2,547                           | 363                           | 8                                |  |
| Nov            | 9,210  | 2,462              | 797             | 1,246                        | 170                 | 411                | 145                              | 3,109                           | 1,016                         | 60                               |  |
| Dec            | 5,963  | 1,212              | 723             | 1,176                        | 105                 | 201                | 522                              | 1,372                           | 583                           | 253                              |  |
| 1982           |        |                    |                 |                              |                     |                    |                                  |                                 |                               |                                  |  |
| Jan            | 3,283  | 727                | 724             | 967                          | 68                  | 66                 | 5                                | 501                             | 230                           | 1                                |  |
| Feb            | 5,669  | 479                | 479             | 1,088                        | 76                  | 366                | 158                              | 2,836                           | 207                           | 0                                |  |
| Mar            | 6,601  | 1,142              | 919             | 2,219                        | 255                 | 87                 | 349                              | 1,174                           | 455                           | 272                              |  |
| Apr            | 4,371  | 547                | 653             | 1,617                        | 31                  | 8                  | 200                              | 1,058                           | 257                           | 62                               |  |
| May p          | 5,001  | 634                | 338             | 1,539                        | 100                 | 346                | 45                               | 1,352                           | 647                           | 0                                |  |
|                |        |                    |                 | Number of issues             |                     |                    |                                  |                                 |                               |                                  |  |
| 1977           | 2,143  | 619                | 136             | 317                          | 144                 | 81                 | 78                               | 310                             | 458                           | 27                               |  |
| 1978           | 2,149  | 594                | 167             | 305                          | 129                 | 78                 | 81                               | 336                             | 459                           | 28                               |  |
| 1979           | 2,234  | 532                | 208             | 310                          | 197                 | 89                 | 66                               | 358                             | 474                           | 34                               |  |
| 1980           | 2,801  | 786                | 350             | 339                          | 196                 | 118                | 43                               | 482                             | 490                           | 45                               |  |
| 1981           | 2,908  | 756                | 512             | 307                          | 150                 | 117                | 33                               | 487                             | 540                           | 40                               |  |
| Year to date   |        |                    |                 |                              |                     |                    |                                  |                                 |                               |                                  |  |
| 1981 Jan-May   | 1,257  | 359                | 223             | 119                          | 80                  | 41                 | 15                               | 184                             | 231                           | 10                               |  |
| 1982 Jan-May p | 909    | 177                | 156             | 135                          | 30                  | 29                 | 12                               | 202                             | 168                           | 5                                |  |
| 1981           |        |                    |                 |                              |                     |                    |                                  |                                 |                               |                                  |  |
| May            | 263    | 83                 | 53              | 31                           | 15                  | 5                  | 0                                | 38                              | 38                            | 3                                |  |
| Jun            | 332    | 90                 | 42              | 32                           | 17                  | 21                 | 4                                | 55                              | 54                            | 9                                |  |
| Jul            | 198    | 55                 | 40              | 14                           | 6                   | 12                 | 1                                | 35                              | 35                            | 5                                |  |
| Aug            | 215    | 48                 | 40              | 22                           | 12                  | 10                 | 0                                | 34                              | 49                            | 2                                |  |
| Sep            | 204    | 41                 | 42              | 33                           | 8                   | 7                  | 1                                | 39                              | 33                            | 5                                |  |
| Oct            | 200    | 47                 | 38              | 21                           | 8                   | 5                  | 3                                | 41                              | 37                            | 1                                |  |
| Nov            | 282    | 73                 | 49              | 28                           | 9                   | 13                 | 2                                | 53                              | 54                            | 4                                |  |
| Dec            | 220    | 43                 | 31              | 28                           | 10                  | 8                  | 7                                | 46                              | 47                            | 4                                |  |
| 1982           |        |                    |                 |                              |                     |                    |                                  |                                 |                               |                                  |  |
| Jan            | 192    | 48                 | 41              | 27                           | 5                   | 4                  | 2                                | 38                              | 27                            | 1                                |  |
| Feb            | 164    | 33                 | 26              | 20                           | 6                   | 12                 | 5                                | 31                              | 31                            | 0                                |  |
| Mar            | 200    | 40                 | 37              | 28                           | 10                  | 6                  | 2                                | 39                              | 38                            | 2                                |  |
| Apr            | 181    | 25                 | 31              | 33                           | 5                   | 2                  | 2                                | 48                              | 35                            | 2                                |  |
| May p          | 172    | 31                 | 21              | 27                           | 4                   | 5                  | 1                                | 46                              | 37                            | 0                                |  |

(See Explanatory Notes)

Figures may not add due to rounding

r = revision  
p = preliminary

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

|                | Total  | Publicly Offered | Privately Placed | Manufacturing | Amounts in \$ millions |            |            |            |            |        | Electric Gas and Water | Transportation | Communication | Sales and Consumer Finance | Financial Real Estate | Commercial & Other |
|----------------|--------|------------------|------------------|---------------|------------------------|------------|------------|------------|------------|--------|------------------------|----------------|---------------|----------------------------|-----------------------|--------------------|
|                |        |                  |                  |               | Extraction             | Extraction | Extraction | Extraction | Extraction |        |                        |                |               |                            |                       |                    |
| 1977           | 41,403 | 23,717           | 17,686           | 11,877        | 1,313                  | 7,601      | 2,711      | 3,062      | 2,043      | 9,550  | 3,251                  |                |               |                            |                       |                    |
| 1978           | 37,025 | 20,065           | 16,960           | 9,541         | 1,432                  | 6,963      | 2,432      | 3,363      | 2,463      | 7,371  | 3,441                  |                |               |                            |                       |                    |
| 1979           | 39,987 | 25,605           | 14,383           | 9,611         | 1,104                  | 8,312      | 2,846      | 4,219      | 2,480      | 8,672  | 2,748                  |                |               |                            |                       |                    |
| 1980           | 51,580 | 39,985           | 11,599           | 14,958        | 909                    | 9,431      | 2,835      | 6,700      | 1,056      | 10,917 | 4,755                  |                |               |                            |                       |                    |
| 1981           | 41,318 | 34,344           | 6,975            | 10,244        | 1,882                  | 8,836      | 2,041      | 4,155      | 1,571      | 10,490 | 2,099                  |                |               |                            |                       |                    |
| Year to date   |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
| 1981 Jan-May   | 16,399 | 12,646           | 3,754            | 5,026         | 211                    | 3,780      | 926        | 2,022      | 729        | 2,904  | 850                    |                |               |                            |                       |                    |
| 1982 Jan-May p | 15,049 | 12,554           | 2,495            | 2,581         | 350                    | 4,554      | 316        | 525        | 756        | 4,948  | 1,117                  |                |               |                            |                       |                    |
| 1981 May       | 2,852  | 2,092            | 760              | 936           | 60                     | 1,099      | 119        | 64         | 0          | 515    | 59                     |                |               |                            |                       |                    |
| Jun            | 5,350  | 4,436            | 914              | 1,408         | 285                    | 847        | 674        | 470        | 108        | 1,492  | 66                     |                |               |                            |                       |                    |
| July           | 1,916  | 1,656            | 260              | 359           | 108                    | 320        | 45         | 767        | 3          | 233    | 81                     |                |               |                            |                       |                    |
| Aug            | 1,318  | 607              | 711              | 248           | 274                    | 360        | 95         | 90         | 0          | 195    | 56                     |                |               |                            |                       |                    |
| Sep            | 2,484  | 1,885            | 599              | 452           | 126                    | 1,252      | 63         | 396        | 53         | 127    | 15                     |                |               |                            |                       |                    |
| Oct            | 3,816  | 3,554            | 263              | 23            | 422                    | 693        | 51         | 83         | 11         | 2,140  | 195                    |                |               |                            |                       |                    |
| Nov            | 6,870  | 6,712            | 157              | 2,004         | 100                    | 742        | 105        | 326        | 145        | 2,757  | 690                    |                |               |                            |                       |                    |
| Dec            | 3,165  | 2,848            | 317              | 724           | 356                    | 642        | 82         | 1          | 522        | 642    | 196                    |                |               |                            |                       |                    |
| 1982 Jan       | 1,464  | 799              | 664              | 498           | 37                     | 513        | 43         | 8          | 5          | 209    | 151                    |                |               |                            |                       |                    |
| Feb            | 4,074  | 3,659            | 415              | 412           | 1                      | 345        | 3          | 364        | 157        | 2,733  | 59                     |                |               |                            |                       |                    |
| Mar            | 4,653  | 3,681            | 972              | 748           | 305                    | 1,673      | 224        | 84         | 149        | 873    | 396                    |                |               |                            |                       |                    |
| Apr            | 2,339  | 2,087            | 252              | 445           | 7                      | 896        | 16         | 4          | 200        | 664    | 116                    |                |               |                            |                       |                    |
| May p          | 2,519  | 2,328            | 192              | 478           | 0                      | 1,137      | 30         | 65         | 45         | 369    | 395                    |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            |        |                        |                |               |                            |                       |                    |
|                |        |                  |                  |               |                        |            |            |            |            | </     |                        |                |               |                            |                       |                    |

Figures may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY, 1977 - 1982

|                  | Total | Publicly Offered | Privately Placed | Ment-<br>facturing | Amounts in \$ millions |               | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Ser-<br>vice | Finan-<br>cial<br>Real<br>Estate | Comm-<br>cial &<br>Other |
|------------------|-------|------------------|------------------|--------------------|------------------------|---------------|-----------------------------------|--------------------------|--------------------|---------------------------|----------------------------------|--------------------------|
|                  |       |                  |                  |                    | Extrac-<br>tive        | Manufacturing |                                   |                          |                    |                           |                                  |                          |
| 1977             | 863   | 469              | 372              | 699                | 36                     | 50            | 50                                | 50                       | 1                  | 0                         | 21                               | 14                       |
| 1978             | 418   | 401              | 17               | 283                | 17                     | 0             | 0                                 | 0                        | 10                 | 0                         | 64                               | 45                       |
| 1979             | 863   | 863              | 0                | 326                | 85                     | 0             | 0                                 | 200                      | 0                  | 0                         | 219                              | 35                       |
| 1980             | 4,685 | 4,665            | 20               | 2,578              | 490                    | 140           | 140                               | 344                      | 135                | 0                         | 607                              | 392                      |
| 1981             | 4,288 | 4,271            | 17               | 2,309              | 211                    | 77            | 77                                | 0                        | 226                | 0                         | 427                              | 1,037                    |
| Year to date     |       |                  |                  |                    |                        |               |                                   |                          |                    |                           |                                  |                          |
| 1981 Jan-May     | 2,436 | 2,426            | 10               | 1,714              | 90                     | 75            | 75                                | 0                        | 20                 | 0                         | 170                              | 366                      |
| 1982 Jan-May p   | 485   | 485              | 0                | 101                | 0                      | 0             | 0                                 | 35                       | 250                | 0                         | 8                                | 91                       |
| 1981 May         | 399   | 398              | 1                | 360                | 15                     | 0             | 0                                 | 0                        | 0                  | 0                         | 3                                | 20                       |
| Jun              | 354   | 354              | +                | 104                | 0                      | 0             | 0                                 | 0                        | 0                  | 0                         | 35                               | 215                      |
| July             | 130   | 130              | 0                | 128                | 0                      | 2             | 2                                 | 0                        | 0                  | 0                         | 0                                | 0                        |
| Aug              | 260   | 260              | 0                | 60                 | 0                      | 0             | 0                                 | 0                        | 100                | 0                         | 40                               | 60                       |
| Sep              | 60    | 60               | 0                | 0                  | 60                     | 0             | 0                                 | 0                        | 0                  | 0                         | 0                                | 0                        |
| Oct              | 23    | 23               | 0                | 22                 | 0                      | 0             | 0                                 | 0                        | 0                  | 0                         | 0                                | 0                        |
| Nov              | 242   | 235              | 7                | 51                 | 0                      | 0             | 0                                 | 0                        | 1                  | 0                         | 0                                | 0                        |
| Dec              | 783   | 783              | 0                | 230                | 0                      | 0             | 0                                 | 0                        | 105                | 0                         | 32                               | 159                      |
| 1982 Jan         | 143   | 143              | 0                | 100                | 0                      | 0             | 0                                 | 0                        | 0                  | 0                         | 150                              | 237                      |
| Feb              | 0     | 0                | 0                | 0                  | 0                      | 0             | 0                                 | 0                        | 0                  | 0                         | 0                                | 43                       |
| Mar              | 0     | 0                | 0                | 0                  | 0                      | 0             | 0                                 | 0                        | 0                  | 0                         | 0                                | 0                        |
| Apr              | 0     | 0                | 0                | 0                  | 0                      | 0             | 0                                 | 0                        | 0                  | 0                         | 0                                | 0                        |
| May p            | 342   | 342              | 0                | 1                  | 0                      | 0             | 0                                 | 35                       | 250                | 0                         | 8                                | 48                       |
| Number of issues |       |                  |                  |                    |                        |               |                                   |                          |                    |                           |                                  |                          |
| 1977             | 30    | 20               | 10               | 14                 | 6                      | 1             | 1                                 | 1                        | 1                  | 0                         | 3                                | 4                        |
| 1978             | 22    | 20               | 2                | 10                 | 2                      | 0             | 0                                 | 0                        | 1                  | 0                         | 5                                | 4                        |
| 1979             | 37    | 36               | 0                | 11                 | 7                      | 0             | 0                                 | 3                        | 0                  | 0                         | 5                                | 7                        |
| 1980             | 99    | 98               | 1                | 49                 | 9                      | 1             | 1                                 | 5                        | 3                  | 0                         | 16                               | 16                       |
| 1981             | 96    | 92               | 6                | 43                 | 6                      | 3             | 3                                 | 0                        | 5                  | 0                         | 17                               | 24                       |
| Year to date     |       |                  |                  |                    |                        |               |                                   |                          |                    |                           |                                  |                          |
| 1981 Jan-May     | 49    | 47               | 2                | 27                 | 3                      | 2             | 2                                 | 0                        | 1                  | 0                         | 6                                | 10                       |
| 1982 Jan-May p   | 8     | 8                | 0                | 2                  | 0                      | 0             | 0                                 | 1                        | 1                  | 0                         | 1                                | 2                        |
| 1981 May         | 10    | 9                | 1                | 6                  | 1                      | 0             | 0                                 | 0                        | 0                  | 0                         | 1                                | 2                        |
| Jun              | 11    | 10               | 1                | 4                  | 0                      | 0             | 0                                 | 0                        | 1                  | 0                         | 2                                | 4                        |
| July             | 4     | 4                | 0                | 3                  | 0                      | 1             | 1                                 | 1                        | 0                  | 0                         | 0                                | 0                        |
| Aug              | 6     | 6                | 0                | 1                  | 0                      | 0             | 0                                 | 0                        | 1                  | 0                         | 0                                | 0                        |
| Sep              | 1     | 1                | 0                | 0                  | 1                      | 0             | 0                                 | 0                        | 0                  | 0                         | 0                                | 0                        |
| Oct              | 3     | 3                | 0                | 2                  | 0                      | 0             | 0                                 | 0                        | 0                  | 0                         | 0                                | 0                        |
| Nov              | 10    | 7                | 3                | 3                  | 0                      | 0             | 0                                 | 0                        | 1                  | 0                         | 0                                | 0                        |
| Dec              | 14    | 14               | 0                | 3                  | 2                      | 0             | 0                                 | 0                        | 0                  | 0                         | 4                                | 3                        |
| 1982 Jan         | 2     | 2                | 0                | 1                  | 0                      | 0             | 0                                 | 0                        | 1                  | 0                         | 3                                | 5                        |
| Feb              | 0     | 0                | 0                | 0                  | 0                      | 0             | 0                                 | 0                        | 0                  | 0                         | 0                                | 0                        |
| Mar              | 0     | 0                | 0                | 0                  | 0                      | 0             | 0                                 | 0                        | 0                  | 0                         | 0                                | 0                        |
| Apr              | 0     | 0                | 0                | 0                  | 0                      | 0             | 0                                 | 0                        | 0                  | 0                         | 0                                | 0                        |
| May p            | 6     | 6                | 0                | 1                  | 0                      | 0             | 0                                 | 1                        | 1                  | 0                         | 1                                | 2                        |

+ = Less than \$500,000  
Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1977-1982

| Year to date     | Total | Publicly Offered | Privately Placed | Manu-<br>facturing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------|-------|------------------|------------------|--------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|----------------------------------|----------------------------|
|                  |       |                  |                  |                    |                 |                                   |                          |                    |                                       |                                  |                            |
| 1977             | 3,916 | 2,421            | 1,495            | 541                | 25              | 1,939                             | 443                      | 405                | +                                     | 298                              | 216                        |
| 1978             | 2,832 | 1,759            | 1,077            | 396                | 95              | 1,729                             | 147                      | 220                | 2                                     | 149                              | 97                         |
| 1979             | 3,525 | 1,965            | 1,562            | 648                | 194             | 2,029                             | 8                        | 205                | 103                                   | 186                              | 157                        |
| 1980             | 3,635 | 3,195            | 439              | 966                | 142             | 1,751                             | 204                      | 72                 | 22                                    | 339                              | 140                        |
| 1981             | 1,861 | 1,699            | 164              | 583                | 8               | 1,066                             | 12                       | 1                  | 0                                     | 135                              | 57                         |
| Year to date     |       |                  |                  |                    |                 |                                   |                          |                    |                                       |                                  |                            |
| 1981 Jan-May     | 1,061 | 974              | 89               | 533                | 8               | 486                               | 12                       | 1                  | 0                                     | 13                               | 9                          |
| 1982 Jan-May P   | 1,547 | 1,531            | 10               | 86                 | 19              | 896                               | 0                        | 0                  | 0                                     | 535                              | 6                          |
| 1981 May         | 164   | 98               | 67               | 147                | 0               | 15                                | 0                        | 1                  | 0                                     | 2                                | 0                          |
| Jun              | 188   | 166              | 22               | 3                  | 0               | 174                               | 0                        | 0                  | 0                                     | 5                                | 5                          |
| July             | 67    | 67               | 0                | 0                  | 0               | 32                                | 0                        | 0                  | 0                                     | 0                                | 35                         |
| Aug              | 14    | 13               | 1                | 4                  | 0               | 3                                 | 0                        | 0                  | 0                                     | 0                                | 8                          |
| Sep              | 186   | 158              | 28               | 28                 | 0               | 50                                | 0                        | 0                  | 0                                     | 108                              | 0                          |
| Oct              | 141   | 126              | 15               | 15                 | 0               | 126                               | 0                        | 0                  | 0                                     | 0                                | 0                          |
| Nov              | 59    | 50               | 9                | 0                  | 0               | 50                                | 0                        | 0                  | 0                                     | 9                                | 0                          |
| Dec              | 145   | 145              | 0                | 0                  | 0               | 145                               | 0                        | 0                  | 0                                     | 0                                | 0                          |
| 1982 Jan         | 199   | 199              | 0                | 0                  | 0               | 188                               | 0                        | 0                  | 0                                     | 6                                | 5                          |
| Feb              | 185   | 185              | 0                | 0                  | 0               | 185                               | 0                        | 0                  | 0                                     | 0                                | 0                          |
| Mar              | 198   | 198              | 0                | 0                  | 0               | 197                               | 0                        | 0                  | 0                                     | 0                                | 1                          |
| Apr              | 147   | 137              | 10               | 0                  | 0               | 138                               | 0                        | 0                  | 0                                     | 9                                | 0                          |
| May P            | 812   | 812              | 0                | 86                 | 19              | 188                               | 0                        | 0                  | 0                                     | 520                              | 0                          |
| Number of issues |       |                  |                  |                    |                 |                                   |                          |                    |                                       |                                  |                            |
| 1977             | 110   | 66               | 44               | 21                 | 1               | 58                                | 7                        | 6                  | 1                                     | 13                               | 3                          |
| 1978             | 100   | 58               | 42               | 10                 | 2               | 53                                | 4                        | 7                  | 1                                     | 15                               | 8                          |
| 1979             | 105   | 59               | 46               | 20                 | 7               | 52                                | 2                        | 7                  | 1                                     | 9                                | 7                          |
| 1980             | 98    | 84               | 14               | 13                 | 9               | 47                                | 6                        | 2                  | 2                                     | 19                               | 5                          |
| 1981             | 73    | 52               | 21               | 19                 | 1               | 32                                | 1                        | 1                  | 0                                     | 11                               | 8                          |
| Year to date     |       |                  |                  |                    |                 |                                   |                          |                    |                                       |                                  |                            |
| 1981 Jan-May     | 35    | 24               | 11               | 11                 | 1               | 12                                | 1                        | 1                  | 0                                     | 4                                | 5                          |
| 1982 Jan-May P   | 34    | 31               | 3                | 2                  | 1               | 23                                | 0                        | 0                  | 0                                     | 6                                | 2                          |
| 1981 May         | 7     | 3                | 4                | 4                  | 0               | 1                                 | 0                        | 1                  | 0                                     | 1                                | 0                          |
| Jun              | 10    | 7                | 3                | 1                  | 0               | 6                                 | 0                        | 0                  | 0                                     | 2                                | 1                          |
| July             | 3     | 3                | 0                | 0                  | 0               | 2                                 | 0                        | 0                  | 0                                     | 0                                | 1                          |
| Aug              | 4     | 3                | 1                | 1                  | 0               | 2                                 | 0                        | 0                  | 0                                     | 0                                | 1                          |
| Sep              | 10    | 7                | 3                | 5                  | 0               | 3                                 | 0                        | 0                  | 0                                     | 3                                | 0                          |
| Oct              | 4     | 3                | 1                | 1                  | 0               | 3                                 | 0                        | 0                  | 0                                     | 0                                | 0                          |
| Nov              | 3     | 1                | 2                | 0                  | 0               | 1                                 | 0                        | 0                  | 0                                     | 2                                | 0                          |
| Dec              | 4     | 4                | 0                | 0                  | 0               | 4                                 | 0                        | 0                  | 0                                     | 0                                | 0                          |
| 1982 Jan         | 5     | 5                | 0                | 0                  | 0               | 3                                 | 0                        | 0                  | 0                                     | 1                                | 1                          |
| Feb              | 4     | 4                | 0                | 0                  | 0               | 4                                 | 0                        | 0                  | 0                                     | 0                                | 0                          |
| Mar              | 5     | 5                | 0                | 0                  | 0               | 4                                 | 0                        | 0                  | 0                                     | 0                                | 1                          |
| Apr              | 7     | 4                | 3                | 0                  | 0               | 5                                 | 0                        | 0                  | 0                                     | 2                                | 0                          |
| May P            | 13    | 13               | 0                | 2                  | 1               | 7                                 | 0                        | 0                  | 0                                     | 3                                | 0                          |

+ = Less than \$500,000  
 Figures may not add due to rounding  
 p = preliminary  
 (See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY, 1977-1982

|                  | Total  | Publicly Offered | Privately Placed | Municipal Financing | Amounts in \$ millions |               |          | Transmission | Communication | Sales and Consumer Finance | Financial and Real Estate | Consumer Goods |
|------------------|--------|------------------|------------------|---------------------|------------------------|---------------|----------|--------------|---------------|----------------------------|---------------------------|----------------|
|                  |        |                  |                  |                     | Extracurricular        | Gas and Water | Electric |              |               |                            |                           |                |
| 1977             | 8,047  | 7,557            | 188              | 650                 | 1,310                  | 4,064         | 14       | 975          | 3             | 748                        | 204                       |                |
| 1978             | 7,937  | 7,760            | 178              | 842                 | 1,556                  | 3,541         | 117      | 47           | 4             | 1,477                      | 356                       |                |
| 1979             | 8,709  | 8,581            | 127              | 978                 | 1,809                  | 3,395         | 243      | 270          | 1             | 1,206                      | 804                       |                |
| 1980             | 18,966 | 18,996           | 279              | 5,697               | 3,351                  | 4,598         | 345      | 495          | 0             | 2,697                      | 1,612                     |                |
| 1981             | 25,042 | 24,650           | 390              | 4,261               | 7,021                  | 4,513         | 723      | 1,778        | 5             | 4,569                      | 2,168                     |                |
| Year to date     |        |                  |                  |                     |                        |               |          |              |               |                            |                           |                |
| 1981 Jan-May     | 9,804  | 9,766            | 137              | 2,456               | 2,735                  | 1,753         | 437      | 157          | 0             | 1,510                      | 911                       |                |
| 1982 Jan-May p   | 7,869  | 7,743            | 128              | 762                 | 2,745                  | 1,974         | 179      | 96           | 1             | 1,530                      | 582                       |                |
| 1981             |        |                  |                  |                     |                        |               |          |              |               |                            |                           |                |
| May              | 2,440  | 2,421            | 19               | 761                 | 678                    | 296           | 47       | 0            | 0             | 379                        | 280                       |                |
| Jun              | 4,754  | 4,644            | 109              | 379                 | 1,712                  | 669           | 18       | 1,036        | 0             | 627                        | 314                       |                |
| July             | 1,589  | 1,561            | 28               | 335                 | 220                    | 276           | 29       | 73           | 0             | 571                        | 85                        |                |
| Aug              | 1,467  | 1,367            | 100              | 156                 | 351                    | 245           | 91       | 12           | 0             | 310                        | 302                       |                |
| Sep              | 2,037  | 2,026            | 11               | 92                  | 719                    | 444           | 67       | 369          | 0             | 253                        | 71                        |                |
| Oct              | 1,382  | 1,377            | 5                | 178                 | 281                    | 312           | 23       | 7            | 5             | 407                        | 168                       |                |
| Nov              | 2,039  | 2,039            | 0                | 407                 | 697                    | 355           | 15       | 85           | 0             | 311                        | 167                       |                |
| Dec              | 1,870  | 1,870            | 0                | 258                 | 306                    | 459           | 23       | 95           | 0             | 580                        | 150                       |                |
| 1982             |        |                  |                  |                     |                        |               |          |              |               |                            |                           |                |
| Jan              | 1,477  | 1,412            | 65               | 129                 | 687                    | 261           | 25       | 58           | 0             | 288                        | 31                        |                |
| Feb              | 1,430  | 1,417            | 13               | 67                  | 478                    | 558           | 73       | 2            | 1             | 103                        | 148                       |                |
| Mar              | 1,750  | 1,748            | 2                | 394                 | 614                    | 349           | 31       | 3            | 0             | 301                        | 58                        |                |
| Apr              | 1,885  | 1,843            | 43               | 102                 | 646                    | 593           | 15       | 3            | 0             | 385                        | 141                       |                |
| May p            | 1,327  | 1,323            | 5                | 70                  | 320                    | 213           | 35       | 30           | 0             | 455                        | 204                       |                |
| Number of issues |        |                  |                  |                     |                        |               |          |              |               |                            |                           |                |
| 1977             | 477    | 468              | 9                | 68                  | 83                     | 64            | 7        | 12           | 2             | 78                         | 123                       |                |
| 1978             | 613    | 602              | 11               | 131                 | 110                    | 86            | 12       | 6            | 1             | 114                        | 153                       |                |
| 1979             | 727    | 716              | 11               | 150                 | 149                    | 79            | 12       | 15           | 1             | 117                        | 194                       |                |
| 1980             | 1,316  | 1,294            | 22               | 338                 | 293                    | 113           | 26       | 27           | 0             | 245                        | 274                       |                |
| 1981             | 1,841  | 1,785            | 56               | 486                 | 464                    | 108           | 52       | 50           | 3             | 275                        | 397                       |                |
| Year to date     |        |                  |                  |                     |                        |               |          |              |               |                            |                           |                |
| 1981 Jan-May     | 741    | 706              | 35               | 205                 | 206                    | 37            | 25       | 12           | 1             | 94                         | 159                       |                |
| 1982 Jan-May p   | 551    | 536              | 15               | 108                 | 146                    | 39            | 17       | 11           | 2             | 115                        | 113                       |                |
| 1981             |        |                  |                  |                     |                        |               |          |              |               |                            |                           |                |
| May              | 164    | 157              | 7                | 51                  | 51                     | 11            | 4        | 0            | 0             | 18                         | 29                        |                |
| Jun              | 206    | 202              | 4                | 65                  | 46                     | 16            | 1        | 13           | 0             | 28                         | 37                        |                |
| July             | 151    | 147              | 4                | 48                  | 36                     | 4             | 3        | 5            | 0             | 26                         | 29                        |                |
| Aug              | 144    | 137              | 7                | 31                  | 32                     | 10            | 5        | 4            | 0             | 22                         | 40                        |                |
| Sep              | 130    | 126              | 4                | 18                  | 38                     | 10            | 6        | 1            | 0             | 27                         | 30                        |                |
| Oct              | 141    | 139              | 2                | 38                  | 32                     | 8             | 4        | 2            | 1             | 26                         | 30                        |                |
| Nov              | 193    | 193              | 0                | 49                  | 48                     | 13            | 5        | 10           | 0             | 28                         | 39                        |                |
| Dec              | 135    | 135              | 0                | 32                  | 26                     | 10            | 3        | 6            | 1             | 24                         | 33                        |                |
| 1982             |        |                  |                  |                     |                        |               |          |              |               |                            |                           |                |
| Jan              | 123    | 119              | 4                | 34                  | 39                     | 6             | 3        | 3            | 0             | 21                         | 17                        |                |
| Feb              | 97     | 96               | 1                | 17                  | 25                     | 7             | 4        | 3            | 2             | 15                         | 24                        |                |
| Mar              | 110    | 109              | 1                | 24                  | 32                     | 7             | 4        | 2            | 0             | 21                         | 20                        |                |
| Apr              | 125    | 118              | 7                | 14                  | 30                     | 14            | 4        | 1            | 0             | 31                         | 31                        |                |
| May p            | 96     | 94               | 2                | 19                  | 20                     | 5             | 2        | 2            | 0             | 27                         | 21                        |                |

+ = Less than \$500,000

Figures may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.



## Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

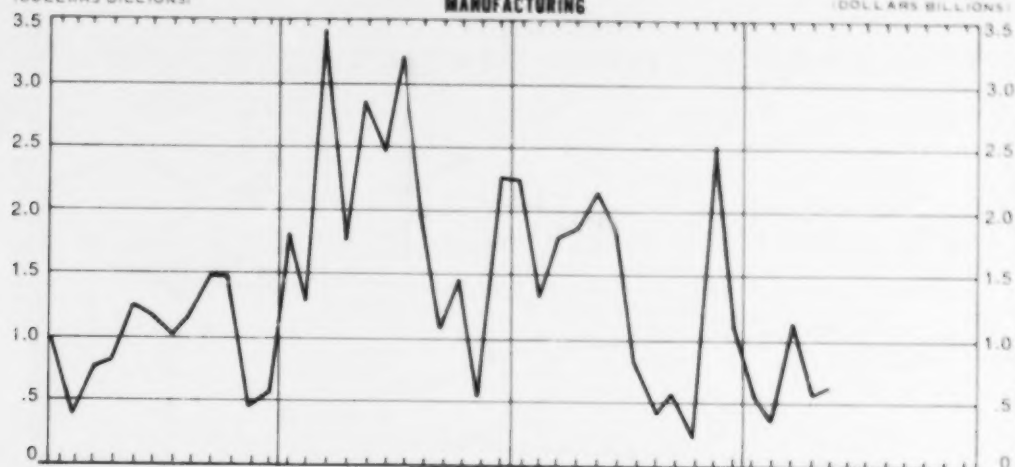
# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

( 1979 - 1982 by Months )

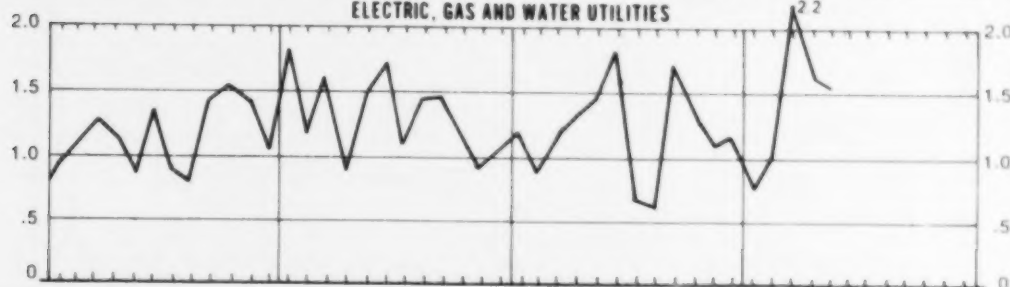
GROSS PROCEEDS  
(DOLLARS BILLIONS)

MANUFACTURING

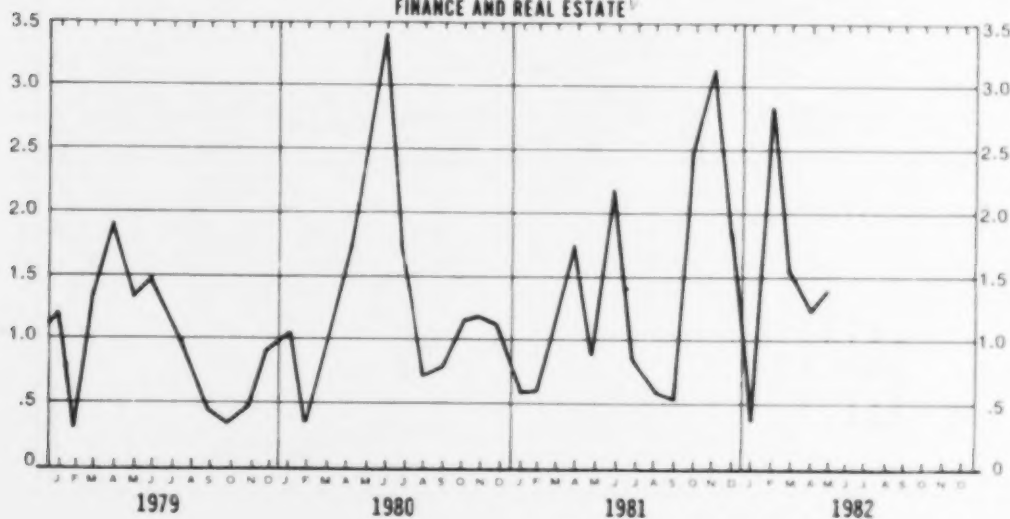
GROSS PROCEEDS  
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES

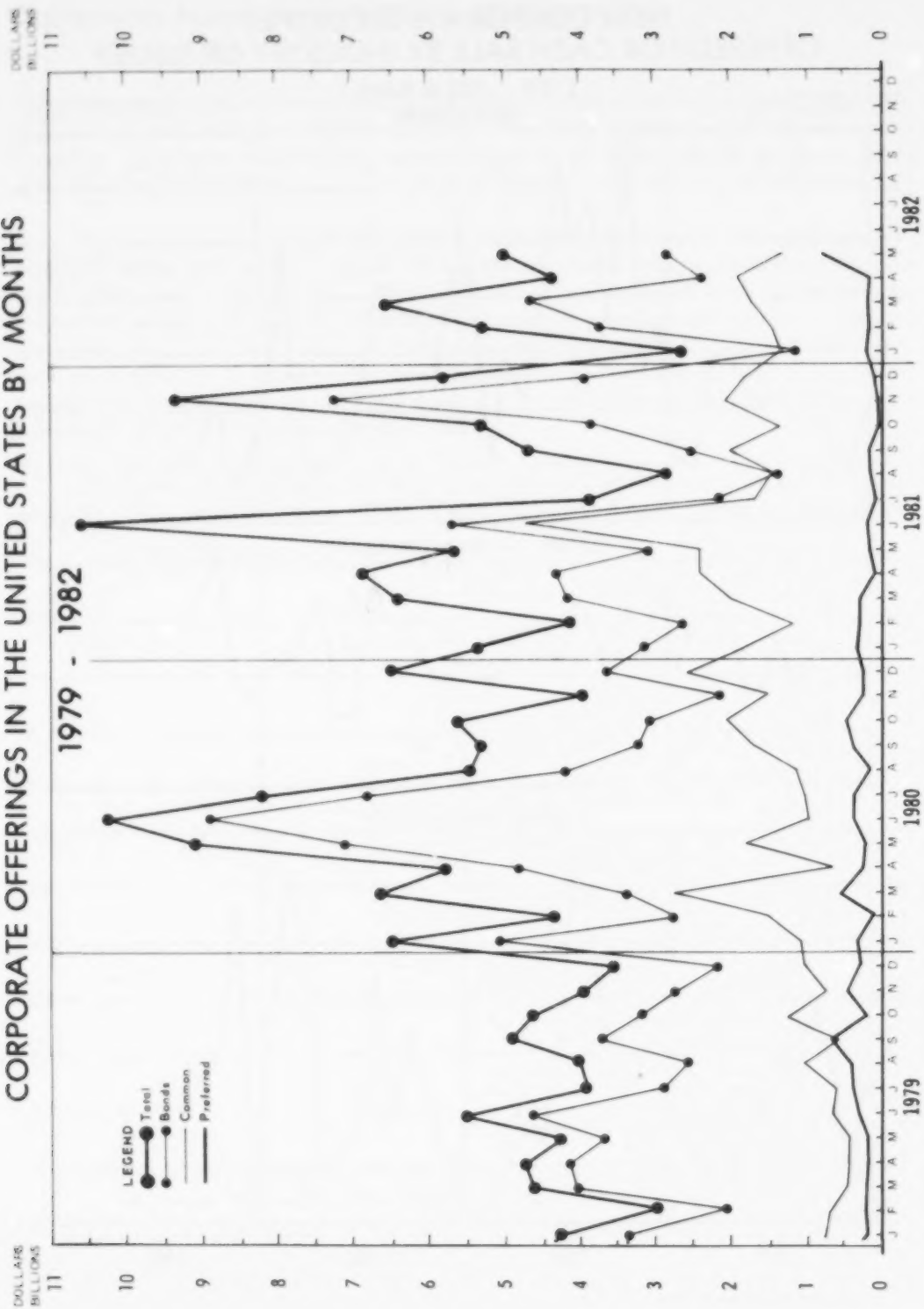


FINANCE AND REAL ESTATE<sup>1/</sup>



<sup>1/</sup> Includes sales and consumer finance

# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1977-1982  
(Under Securities Act of 1933)

| Year to date<br>1981 Jan-May<br>1982 Jan-May p | Total<br>Effective<br>Registrations | Exchange<br>Transactions | Reserve<br>for Conversions<br>Amounts in \$ millions | Warrants, Options<br>and Others |              | Secondary<br>Offerings | Withdrawals |
|------------------------------------------------|-------------------------------------|--------------------------|------------------------------------------------------|---------------------------------|--------------|------------------------|-------------|
|                                                |                                     |                          |                                                      |                                 |              |                        |             |
| 1977                                           | 88,104                              | 8,373                    | 2,420                                                | 599                             | 705          | 37                     |             |
| 1978                                           | 61,151                              | 11,958                   | 2,509                                                | 1,367                           | 735          | 30                     |             |
| 1979                                           | 82,201                              | 15,429                   | 4,975                                                | 2,918                           | 730          | 485                    |             |
| 1980                                           | 114,234                             | 17,503                   | 10,256                                               | 2,000                           | 775          | 4                      |             |
| 1981                                           | 154,767                             | 37,103                   | 9,941                                                | 4,467                           | 2,459        | 76                     |             |
| Year to date<br>1981 Jan-May<br>1982 Jan-May p | 71,090<br>64,683                    | 17,566<br>13,802         | 5,568<br>1,019                                       | 1,753<br>1,725                  | 471<br>1,368 | 0<br>0                 |             |
| 1981 May                                       | 13,704                              | 3,431                    | 934                                                  | 288                             | 123          | 0                      |             |
| Jun                                            | 15,550                              | 2,042                    | 766                                                  | 638                             | 205          | 0                      |             |
| Jul                                            | 11,816                              | 4,519                    | 411                                                  | 194                             | 71           | 76                     |             |
| Aug                                            | 7,369                               | 2,037                    | 579                                                  | 148                             | 76           | 0                      |             |
| Sep                                            | 11,400                              | 3,094                    | 485                                                  | 240                             | 144          | 0                      |             |
| Oct                                            | 7,965                               | 951                      | 229                                                  | 365                             | 152          | 0                      |             |
| Nov                                            | 17,341                              | 3,375                    | 1,153                                                | 571                             | 988          | 0                      |             |
| Dec                                            | 12,236                              | 3,519                    | 750                                                  | 558                             | 354          | 0                      |             |
| 1982 Jan                                       | 8,387                               | 1,948                    | 179                                                  | 308                             | 287          | 0                      |             |
| Feb                                            | 11,518                              | 4,820                    | 70                                                   | 218                             | 389          | 0                      |             |
| Mar                                            | 10,854                              | 1,873                    | 141                                                  | 318                             | 259          | 0                      |             |
| Apr r                                          | 18,283 r                            | 3,117                    | 150                                                  | 430                             | 214          | 0                      |             |
| May p                                          | 15,641                              | 2,044                    | 479                                                  | 451                             | 219          | 0                      |             |
| Number of issues                               |                                     |                          |                                                      |                                 |              |                        |             |
| 1977                                           | 3,423                               | 333                      | 89                                                   | 207                             | 192          | 11                     |             |
| 1978                                           | 3,700                               | 333                      | 100                                                  | 285                             | 186          | 7                      |             |
| 1979                                           | 3,881                               | 375                      | 131                                                  | 465                             | 199          | 4                      |             |
| 1980                                           | 5,253                               | 417                      | 219                                                  | 1,055                           | 179          | 1                      |             |
| 1981                                           | 7,211                               | 684                      | 235                                                  | 1,900                           | 284          | 8                      |             |
| Year to date<br>1981 Jan-May<br>1982 Jan-May p | 2,962<br>2,779                      | 229<br>355               | 111<br>4                                             | 800<br>486                      | 113<br>148   | 0<br>0                 |             |
| 1981 May                                       | 692                                 | 54                       | 23                                                   | 166                             | 23           | 0                      |             |
| Jun                                            | 775                                 | 56                       | 22                                                   | 231                             | 26           | 0                      |             |
| Jul                                            | 591                                 | 55                       | 19                                                   | 165                             | 20           | 5                      |             |
| Aug                                            | 522                                 | 55                       | 16                                                   | 138                             | 18           | 0                      |             |
| Sep                                            | 452                                 | 50                       | 9                                                    | 106                             | 18           | 3                      |             |
| Oct                                            | 511                                 | 65                       | 12                                                   | 140                             | 20           | 0                      |             |
| Nov                                            | 738                                 | 84                       | 25                                                   | 189                             | 37           | 0                      |             |
| Dec                                            | 660                                 | 90                       | 21                                                   | 131                             | 32           | 0                      |             |
| 1982 Jan                                       | 502                                 | 56                       | 11                                                   | 115                             | 33           | 0                      |             |
| Feb                                            | 427                                 | 58                       | 6                                                    | 72                              | 25           | 0                      |             |
| Mar                                            | 564                                 | 77                       | 6                                                    | 87                              | 34           | 0                      |             |
| Apr r                                          | 642 r                               | 95                       | 8                                                    | 100                             | 31           | 0                      |             |
| May p                                          | 644                                 | 69                       | 19                                                   | 112                             | 25           | 0                      |             |

(See Explanatory Notes)

r = revision  
p = preliminary

H-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| Primary Corporate Offerings                |           |              |            |              |                        |              |            |              |            |              |            |  |  | Secondary<br>Offerings                | Foreign<br>Governments |                        |  |  |
|--------------------------------------------|-----------|--------------|------------|--------------|------------------------|--------------|------------|--------------|------------|--------------|------------|--|--|---------------------------------------|------------------------|------------------------|--|--|
| Warrants and<br>other Equity<br>Securities |           |              |            |              |                        |              |            |              |            |              |            |  |  | Closed End<br>Investment<br>Companies |                        |                        |  |  |
| Date                                       | Stock     |              | Common     |              | Amounts in \$ millions |              |            |              |            |              |            |  |  | Closed End<br>Investment<br>Companies | Secondary<br>Offerings | Foreign<br>Governments |  |  |
|                                            | Preferred | Unsubscribed | Subscribed | Unsubscribed | Subscribed             | Unsubscribed | Subscribed | Unsubscribed | Subscribed | Unsubscribed | Subscribed |  |  |                                       |                        |                        |  |  |
| Year to date                               |           |              |            |              |                        |              |            |              |            |              |            |  |  |                                       |                        |                        |  |  |
| 1977                                       | 21,938    | 2,421        | 197        | 6,078        | 1,554                  | 27           | 394        | 4,096        |            |              |            |  |  |                                       |                        |                        |  |  |
| 1978                                       | 18,678    | 1,758        | 296        | 4,969        | 2,459                  | 15           | 556        | 4,100        |            |              |            |  |  |                                       |                        |                        |  |  |
| 1979                                       | 24,844    | 1,963        | 545        | 5,306        | 2,831                  | 11           | 934        | 4,272        |            |              |            |  |  |                                       |                        |                        |  |  |
| 1980                                       | 42,210    | 3,284        | 1,667      | 10,997       | 6,445                  | 19           | 1,979      | 2,008        |            |              |            |  |  |                                       |                        |                        |  |  |
| 1981                                       | 37,783    | 1,547        | 3,300      | 11,005       | 10,014                 | 25           | 1,341      | 3,194        |            |              |            |  |  |                                       |                        |                        |  |  |
| Year to date                               |           |              |            |              |                        |              |            |              |            |              |            |  |  |                                       |                        |                        |  |  |
| 1981 Jan-May                               | 14,459    | 971          | 1,537      | 4,801        | 3,284                  | 14           | 656        | 3,443        |            |              |            |  |  |                                       |                        |                        |  |  |
| 1982 Jan-May p                             | 12,991    | 1,531        | 633        | 2,805        | 4,234                  | 61           | 330        | 278          |            |              |            |  |  |                                       |                        |                        |  |  |
| 1981                                       |           |              |            |              |                        |              |            |              |            |              |            |  |  |                                       |                        |                        |  |  |
| May                                        | 2,437     | 98           | 503        | 1,140        | 809                    | 14           | 197        | 100          |            |              |            |  |  |                                       |                        |                        |  |  |
| Jun                                        | 4,739     | 164          | 378        | 2,240        | 2,006                  | 0            | 175        | 248          |            |              |            |  |  |                                       |                        |                        |  |  |
| Jul                                        | 1,760     | 67           | 227        | 642          | 657                    | 0            | 97         | 532          |            |              |            |  |  |                                       |                        |                        |  |  |
| Aug                                        | 867       | 31           | 169        | 486          | 689                    | 0            | 30         | 200          |            |              |            |  |  |                                       |                        |                        |  |  |
| Sep                                        | 1,882     | 158          | 142        | 861          | 989                    | 8            | 136        | 0            |            |              |            |  |  |                                       |                        |                        |  |  |
| Oct                                        | 3,554     | 126          | 271        | 456          | 625                    | 0            | 68         | 521          |            |              |            |  |  |                                       |                        |                        |  |  |
| Nov                                        | 7,008     | 50           | 318        | 744          | 853                    | 0            | 122        | 0            |            |              |            |  |  |                                       |                        |                        |  |  |
| Dec                                        | 3,524     | 145          | 258        | 690          | 911                    | 3            | 20         | 0            |            |              |            |  |  |                                       |                        |                        |  |  |
| 1982                                       |           |              |            |              |                        |              |            |              |            |              |            |  |  |                                       |                        |                        |  |  |
| Jan                                        | 914       | 199          | 127        | 356          | 909                    | 0            | 81         | 149          |            |              |            |  |  |                                       |                        |                        |  |  |
| Feb                                        | 3,657     | 185          | 74         | 639          | 692                    | 0            | 12         | 0            |            |              |            |  |  |                                       |                        |                        |  |  |
| Mar                                        | 3,668     | 198          | 130        | 812          | 797                    | 0            | 101        | 0            |            |              |            |  |  |                                       |                        |                        |  |  |
| Apr                                        | 2,083     | 137          | 158        | 646          | 1,010                  | 61           | 116        | 0            |            |              |            |  |  |                                       |                        |                        |  |  |
| May p                                      | 2,669     | 812          | 144        | 352          | 526                    | 0            |            |              |            |              |            |  |  |                                       |                        |                        |  |  |
| Number of issues                           |           |              |            |              |                        |              |            |              |            |              |            |  |  |                                       |                        |                        |  |  |
| 1977                                       | 374       | 61           | 58         | 177          | 130                    | 2            | 61         | 45           |            |              |            |  |  |                                       |                        |                        |  |  |
| 1978                                       | 339       | 51           | 70         | 222          | 173                    | 2            | 81         | 26           |            |              |            |  |  |                                       |                        |                        |  |  |
| 1979                                       | 320       | 95           | 110        | 203          | 191                    | 2            | 72         | 23           |            |              |            |  |  |                                       |                        |                        |  |  |
| 1980                                       | 556       | 78           | 281        | 394          | 337                    | 1            | 153        | 14           |            |              |            |  |  |                                       |                        |                        |  |  |
| 1981                                       | 477       | 47           | 571        | 418          | 493                    | 3            | 242        | 21           |            |              |            |  |  |                                       |                        |                        |  |  |
| Year to date                               |           |              |            |              |                        |              |            |              |            |              |            |  |  |                                       |                        |                        |  |  |
| 1981 Jan-May                               | 178       | 22           | 227        | 188          | 173                    | 0            | 114        | 10           |            |              |            |  |  |                                       |                        |                        |  |  |
| 1982 Jan-May p                             | 185       | 31           | 140        | 99           | 225                    | 5            | 34         | 12           |            |              |            |  |  |                                       |                        |                        |  |  |
| 1981                                       |           |              |            |              |                        |              |            |              |            |              |            |  |  |                                       |                        |                        |  |  |
| May                                        | 38        | 3            | 63         | 45           | 33                     | 1            | 25         | 1            |            |              |            |  |  |                                       |                        |                        |  |  |
| Jun                                        | 57        | 6            | 67         | 53           | 56                     | 0            | 27         | 2            |            |              |            |  |  |                                       |                        |                        |  |  |
| Jul                                        | 29        | 3            | 43         | 29           | 37                     | 0            | 21         | 4            |            |              |            |  |  |                                       |                        |                        |  |  |
| Aug                                        | 24        | 3            | 40         | 26           | 44                     | 0            | 16         | 1            |            |              |            |  |  |                                       |                        |                        |  |  |
| Sep                                        | 31        | 7            | 34         | 24           | 44                     | 1            | 8          | 1            |            |              |            |  |  |                                       |                        |                        |  |  |
| Oct                                        | 29        | 3            | 51         | 23           | 43                     | 0            | 13         | 0            |            |              |            |  |  |                                       |                        |                        |  |  |
| Nov                                        | 70        | 1            | 61         | 45           | 58                     | 0            | 21         | 3            |            |              |            |  |  |                                       |                        |                        |  |  |
| Dec                                        | 59        | 4            | 48         | 30           | 38                     | 1            | 22         | 0            |            |              |            |  |  |                                       |                        |                        |  |  |
| 1982                                       |           |              |            |              |                        |              |            |              |            |              |            |  |  |                                       |                        |                        |  |  |
| Jan                                        | 19        | 5            | 33         | 21           | 45                     | 0            | 5          | 0            |            |              |            |  |  |                                       |                        |                        |  |  |
| Feb                                        | 20        | 4            | 21         | 19           | 39                     | 0            | 9          | 1            |            |              |            |  |  |                                       |                        |                        |  |  |
| Mar                                        | 56        | 5            | 30         | 19           | 47                     | 0            | 4          | 0            |            |              |            |  |  |                                       |                        |                        |  |  |
| Apr                                        | 40        | 4            | 29         | 19           | 49                     | 5            | 8          | 0            |            |              |            |  |  |                                       |                        |                        |  |  |
| May p                                      | 51        | 13           | 27         | 21           | 45                     | 0            | 8          | 11           |            |              |            |  |  |                                       |                        |                        |  |  |

Figures may not add due to rounding  
r = revision  
p = preliminary  
(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| Corporate<br>Delayed | Investment Company Issues |                    |       |                              | Offerings To Employees and Others |                            |                                      |                        |       |       |       | Dividend<br>Reinvest-<br>ment Plans | Equity<br>Rec. Pla |  |
|----------------------|---------------------------|--------------------|-------|------------------------------|-----------------------------------|----------------------------|--------------------------------------|------------------------|-------|-------|-------|-------------------------------------|--------------------|--|
|                      | Open-End                  | Unit<br>Investment | Other | Savings<br>& Thrift<br>Plans | Stock<br>Options<br>Plans         | Stock<br>Purchase<br>Plans | Incentive<br>Compensa-<br>tion Plans | *****                  |       |       |       |                                     |                    |  |
|                      |                           |                    |       |                              |                                   |                            |                                      | Amounts in \$ millions |       |       |       |                                     |                    |  |
| 1977                 | N.A.                      | 25,169             | 3,948 | 419                          | 2,954                             | 3,066                      | 906                                  | 1,444                  | 525   | 2,588 | 1,401 | 27                                  |                    |  |
| 1978                 | N.A.                      | N.A.               | N.A.  | N.A.                         | 4,740                             | 3,079                      | 927                                  | 670                    | 793   | 1,146 | 2,142 | 18                                  |                    |  |
| 1979                 | N.A.                      | N.A.               | N.A.  | N.A.                         | 4,895                             | 4,544                      | 1,146                                | 793                    | 704   | 1,669 | 3,567 | 36                                  |                    |  |
| 1980                 | N.A.                      | N.A.               | N.A.  | N.A.                         | 5,939                             | 4,631                      | 1,669                                | 704                    | 949   | 4,147 | 3,631 | 36                                  |                    |  |
| 1981                 | 1,241                     | N.A.               | N.A.  | N.A.                         | 9,165                             | 6,197                      | 4,147                                | 949                    |       |       | 5,698 | 61                                  |                    |  |
| Year to date         |                           |                    |       |                              |                                   |                            |                                      |                        |       |       |       |                                     |                    |  |
| 1981 Jan-May         | 1,241                     | N.A.               | N.A.  | N.A.                         | 6,095                             | 2,693                      | 2,588                                | 525                    |       |       | 3,256 | 32                                  |                    |  |
| 1982 Jan-May         | 5,453                     | N.A.               | N.A.  | N.A.                         | 9,426                             | 4,926                      | 1,436                                | 223                    |       |       | 3,388 | 13                                  |                    |  |
| 1981                 |                           |                    |       |                              |                                   |                            |                                      |                        |       |       |       |                                     |                    |  |
| May                  | 0                         | N.A.               | N.A.  | N.A.                         | 1,874                             | 695                        | 181                                  | 271                    | 918   |       |       | 4                                   |                    |  |
| Jun                  | 0                         | N.A.               | N.A.  | N.A.                         | 563                               | 491                        | 176                                  | 125                    | 548   |       |       | 4                                   |                    |  |
| Jul                  | 0                         | N.A.               | N.A.  | N.A.                         | 81                                | 639                        | 76                                   | 133                    | 252   | 10    |       | 2                                   |                    |  |
| Aug                  | 0                         | N.A.               | N.A.  | N.A.                         | 845                               | 839                        | 427                                  | 28                     | 178   | 2     |       | 2                                   |                    |  |
| Sep                  | 0                         | N.A.               | N.A.  | N.A.                         | 845                               | 839                        | 427                                  | 28                     | 178   | 2     |       | 2                                   |                    |  |
| Oct                  | 0                         | N.A.               | N.A.  | N.A.                         | 98                                | 144                        | 179                                  | 51                     | 227   | 1     |       | 1                                   |                    |  |
| Nov                  | 0                         | N.A.               | N.A.  | N.A.                         | 485                               | 282                        | 193                                  | 53                     | 678   | 4     |       | 4                                   |                    |  |
| Dec                  | 0                         | N.A.               | N.A.  | N.A.                         | 153                               | 270                        | 81                                   | 6                      | 541   | 6     |       | 6                                   |                    |  |
| 1982                 |                           |                    |       |                              |                                   |                            |                                      |                        |       |       |       |                                     |                    |  |
| Jan                  | 0                         | N.A.               | N.A.  | N.A.                         | 2,315                             | 351                        | 131                                  | 68                     | 273   | 3     |       | 3                                   |                    |  |
| Feb                  | 0                         | N.A.               | N.A.  | N.A.                         | 36                                | 313                        | 62                                   | 1                      | 127   | 4     |       | 4                                   |                    |  |
| Mar                  | 616                       | N.A.               | N.A.  | N.A.                         | 360                               | 852                        | 128                                  | 0                      | 637   | 3     |       | 3                                   |                    |  |
| Apr                  | 1,978                     | N.A.               | N.A.  | N.A.                         | 4,619                             | 1,054                      | 744                                  | 64                     | 1,726 | 2     |       | 2                                   |                    |  |
| May                  | 2,859                     | N.A.               | N.A.  | N.A.                         | 1,096                             | 2,356                      | 371                                  | 90                     | 625   | 1     |       | 1                                   |                    |  |
| *****                |                           |                    |       |                              |                                   |                            |                                      |                        |       |       |       |                                     |                    |  |
| Number of Issues     |                           |                    |       |                              |                                   |                            |                                      |                        |       |       |       |                                     |                    |  |
| 1977                 | N.A.                      | 397                | 263   | 31                           | 207                               | 473                        | 146                                  | 88                     | 57    | 37    |       | 37                                  |                    |  |
| 1978                 | N.A.                      | 427                | 292   | 42                           | 293                               | 435                        | 154                                  | 73                     | 89    | 32    |       | 32                                  |                    |  |
| 1979                 | N.A.                      | 196                | 318   | 31                           | 302                               | 445                        | 154                                  | 70                     | 122   | 59    |       | 59                                  |                    |  |
| 1980                 | N.A.                      | 102                | 297   | 18                           | 287                               | 548                        | 178                                  | 68                     | 128   | 65    |       | 65                                  |                    |  |
| 1981                 | 2                         | 113                | 397   | 14                           | 281                               | 532                        | 178                                  | 69                     | 150   | 100   |       | 100                                 |                    |  |
| 1981                 |                           |                    |       |                              |                                   |                            |                                      |                        |       |       |       |                                     |                    |  |
| May                  | 0                         | 5                  | 38    | 0                            | 52                                | 77                         | 19                                   | 9                      | 10    | 6     |       | 6                                   |                    |  |
| Jun                  | 0                         | 10                 | 38    | 0                            | 27                                | 54                         | 16                                   | 8                      | 13    | 4     |       | 4                                   |                    |  |
| Jul                  | 0                         | 7                  | 37    | 2                            | 10                                | 42                         | 14                                   | 8                      | 13    | 20    |       | 20                                  |                    |  |
| Aug                  | 0                         | 6                  | 30    | 1                            | 13                                | 47                         | 16                                   | 6                      | 11    | 10    |       | 10                                  |                    |  |
| Sep                  | 0                         | 8                  | 28    | 0                            | 21                                | 31                         | 19                                   | 6                      | 6     | 4     |       | 4                                   |                    |  |
| Oct                  | 0                         | 14                 | 33    | 2                            | 9                                 | 27                         | 13                                   | 4                      | 8     | 2     |       | 2                                   |                    |  |
| Nov                  | 0                         | 9                  | 35    | 2                            | 22                                | 32                         | 14                                   | 8                      | 15    | 7     |       | 7                                   |                    |  |
| Dec                  | 0                         | 17                 | 33    | 3                            | 16                                | 54                         | 19                                   | 6                      | 23    | 11    |       | 11                                  |                    |  |
| 1982                 |                           |                    |       |                              |                                   |                            |                                      |                        |       |       |       |                                     |                    |  |
| Jan                  | 0                         | 13                 | 37    | 3                            | 19                                | 46                         | 17                                   | 1                      | 17    | 5     |       | 5                                   |                    |  |
| Feb                  | 0                         | 15                 | 43    | 5                            | 6                                 | 48                         | 16                                   | 1                      | 13    | 6     |       | 6                                   |                    |  |
| Mar                  | 3                         | 25                 | 45    | 0                            | 20                                | 66                         | 20                                   | 0                      | 15    | 4     |       | 4                                   |                    |  |
| Apr                  | 6                         | 13                 | 46    | 4                            | 63                                | 75                         | 28                                   | 8                      | 14    | 3     |       | 3                                   |                    |  |
| May                  | 14                        | 11                 | 21    | 2                            | 38                                | 107                        | 26                                   | 11                     | 12    | 1     |       | 1                                   |                    |  |

1/ N.A. = Not Available  
r = revision  
p = preliminary

(See Explanatory Notes)



M-44: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977 - 1982  
(Primary Issues Registered Under The Securities Act of 1933)

| Year to date           | Underwritten |        |        |                  | Agency Best Efforts |       |        |                  | Direct By Issuer |       |        |                  |
|------------------------|--------------|--------|--------|------------------|---------------------|-------|--------|------------------|------------------|-------|--------|------------------|
|                        | Pre-ferred   |        |        |                  | Pre-ferred          |       |        |                  | Pre-ferred       |       |        |                  |
|                        | Total        | Debt   | Common | Number of Issues | Total               | Debt  | Common | Number of Issues | Total            | Debt  | Common | Number of Issues |
| Amounts in \$ millions |              |        |        |                  |                     |       |        |                  |                  |       |        |                  |
| 1977                   | 27,603       | 19,270 | 2,361  | 5,975            | 2,403               | 1,261 | 0      | 1,142            | 2,189            | 1,447 | 22     | 719              |
| 1978                   | 24,194       | 17,372 | 1,734  | 5,090            | 2,939               | 693   | 0      | 2,246            | 1,226            | 816   | 25     | 387              |
| 1979                   | 29,859       | 22,957 | 1,897  | 5,007            | 3,212               | 980   | 50     | 2,173            | 2,413            | 899   | 16     | 1,500            |
| 1980                   | 51,446       | 36,904 | 3,270  | 11,272           | 5,358               | 1,685 | 0      | 3,675            | 7,779            | 3,634 | 14     | 4,163            |
| 1981                   | 47,564       | 33,236 | 1,679  | 12,648           | 9,317               | 1,266 | 4      | 8,048            | 6,883            | 3,301 | 29     | 3,552            |
| 1981 Jan-May           | 20,591       | 13,667 | 970    | 5,952            | 3,327               | 396   | 0      | 2,932            | 1,142            | 406   | 4      | 737              |
| 1982 Jan-May p         | 14,047       | 9,523  | 1,526  | 2,998            | 4,513               | 957   | 0      | 3,556            | 3,636            | 2,501 | 6      | 1,130            |
| 1981                   | 3,951        | 2,353  | 98     | 1,500            | 851                 | 13    | 0      | 838              | 185              | 72    | 0      | 113              |
| Jan                    | 7,280        | 4,642  | 160    | 2,478            | 1,200               | 69    | 4      | 1,127            | 1,046            | 28    | 0      | 1,018            |
| Jul                    | 2,606        | 1,725  | 67     | 815              | 649                 | 17    | 0      | 632              | 97               | 12    | 0      | 85               |
| Aug                    | 1,491        | 840    | 28     | 623              | 657                 | 22    | 0      | 635              | 95               | 5     | 4      | 86               |
| Sep                    | 2,486        | 1,801  | 133    | 552              | 870                 | 0     | 0      | 870              | 695              | 80    | 25     | 589              |
| Oct                    | 2,569        | 1,930  | 126    | 513              | 1,233               | 649   | 0      | 584              | 1,229            | 975   | 0      | 254              |
| Nov                    | 6,539        | 5,632  | 50     | 857              | 529                 | 0     | 0      | 529              | 1,376            | 0     | 529    | 254              |
| Dec                    | 4,002        | 2,999  | 145    | 858              | 852                 | 113   | 0      | 739              | 674              | 419   | 0      | 254              |
| 1982                   | 1,172        | 589    | 194    | 389              | 1,050               | 320   | 0      | 730              | 283              | 5     | 5      | 273              |
| Jan                    | 2,201        | 1,359  | 185    | 657              | 684                 | 248   | 0      | 436              | 2,050            | 0     | 313    | 262              |
| Feb                    | 4,393        | 2,368  | 198    | 627              | 912                 | 263   | 0      | 649              | 299              | 37    | 1      | 262              |
| Mar                    | 2,547        | 1,709  | 137    | 701              | 908                 | 7     | 0      | 901              | 580              | 356   | 0      | 224              |
| Apr                    | 2,547        | 1,709  | 137    | 701              | 908                 | 7     | 0      | 901              | 580              | 356   | 0      | 224              |
| May p                  | 3,734        | 2,498  | 612    | 424              | 959                 | 119   | 0      | 840              | 111              | 53    | 0      | 58               |
| 1977                   | 532          | 296    | 55     | 181              | 128                 | 35    | 0      | 93               | 140              | 44    | 5      | 91               |
| 1978                   | 530          | 257    | 45     | 228              | 188                 | 37    | 0      | 151              | 137              | 45    | 6      | 86               |
| 1979                   | 544          | 249    | 50     | 245              | 185                 | 27    | 1      | 157              | 149              | 43    | 4      | 102              |
| 1980                   | 1,067        | 448    | 74     | 545              | 353                 | 32    | 0      | 321              | 228              | 75    | 5      | 148              |
| 1981                   | 1,256        | 404    | 40     | 812              | 516                 | 20    | 1      | 495              | 240              | 53    | 6      | 181              |
| 1981 Jan-May           | 535          | 157    | 21     | 357              | 176                 | 6     | 0      | 170              | 180              | 16    | 1      | 63               |
| 1982 Jan-May p         | 329          | 155    | 29     | 145              | 248                 | 17    | 0      | 231              | 105              | 13    | 2      | 90               |
| 1981                   | 119          | 31     | 3      | 85               | 44                  | 1     | 0      | 43               | 19               | 6     | 0      | 13               |
| Jun                    | 170          | 51     | 5      | 114              | 46                  | 3     | 1      | 42               | 23               | 3     | 0      | 20               |
| Jul                    | 88           | 22     | 3      | 63               | 39                  | 2     | 0      | 37               | 14               | 3     | 0      | 11               |
| Aug                    | 90           | 20     | 2      | 58               | 42                  | 3     | 0      | 39               | 15               | 1     | 1      | 13               |
| Sep                    | 63           | 25     | 3      | 35               | 47                  | 0     | 0      | 47               | 30               | 6     | 4      | 20               |
| Oct                    | 79           | 22     | 3      | 54               | 48                  | 3     | 0      | 45               | 22               | 4     | 0      | 18               |
| Nov                    | 134          | 61     | 1      | 72               | 70                  | 0     | 0      | 70               | 31               | 9     | 0      | 22               |
| Dec                    | 107          | 46     | 4      | 57               | 48                  | 3     | 0      | 45               | 25               | 11    | 0      | 14               |
| 1982                   | 43           | 14     | 4      | 25               | 56                  | 3     | 0      | 53               | 24               | 2     | 1      | 21               |
| Jan                    | 44           | 15     | 4      | 25               | 37                  | 3     | 0      | 34               | 22               | 2     | 0      | 20               |
| Feb                    | 83           | 49     | 4      | 30               | 49                  | 4     | 0      | 45               | 25               | 3     | 1      | 21               |
| Mar                    | 71           | 35     | 4      | 32               | 50                  | 1     | 0      | 49               | 20               | 3     | 0      | 17               |
| Apr                    | 88           | 42     | 13     | 33               | 56                  | 6     | 0      | 50               | 14               | 3     | 0      | 11               |

+ = Less than \$500,000  
Figure may not add due to rounding  
F = Revision

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-430 has been modified by combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the General Services Administration. In ordering, please refer to item Number NN-373-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 523-5629.

## SELECTED SEC PUBLICATIONS

### RECENT RESEARCH STUDIES

**A Report on the Operation of the Intermarket Trading System: 1978 – 1982** (June 1982).  
9 x 12 envelope, \$2.07 postage

**An Analysis of the Use of Regulation A for Small Public Offerings** (April 1982).  
9x12 envelope, \$2.56 postage

**Staff Report on the Securities Industry in 1980** (September 1981).  
9 x 12 envelope, \$3.57 postage

**A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934** (August 81). 9 x 12 envelope, \$1.22 postage

**The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities** (August 81).  
9 x 12 envelope, \$1.56 postage

**A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).

**Analysis of the Spreads on the New York Stock Exchange** (March 1981).

### RECENT CAPITAL MARKET WORKING PAPERS

No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).

No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

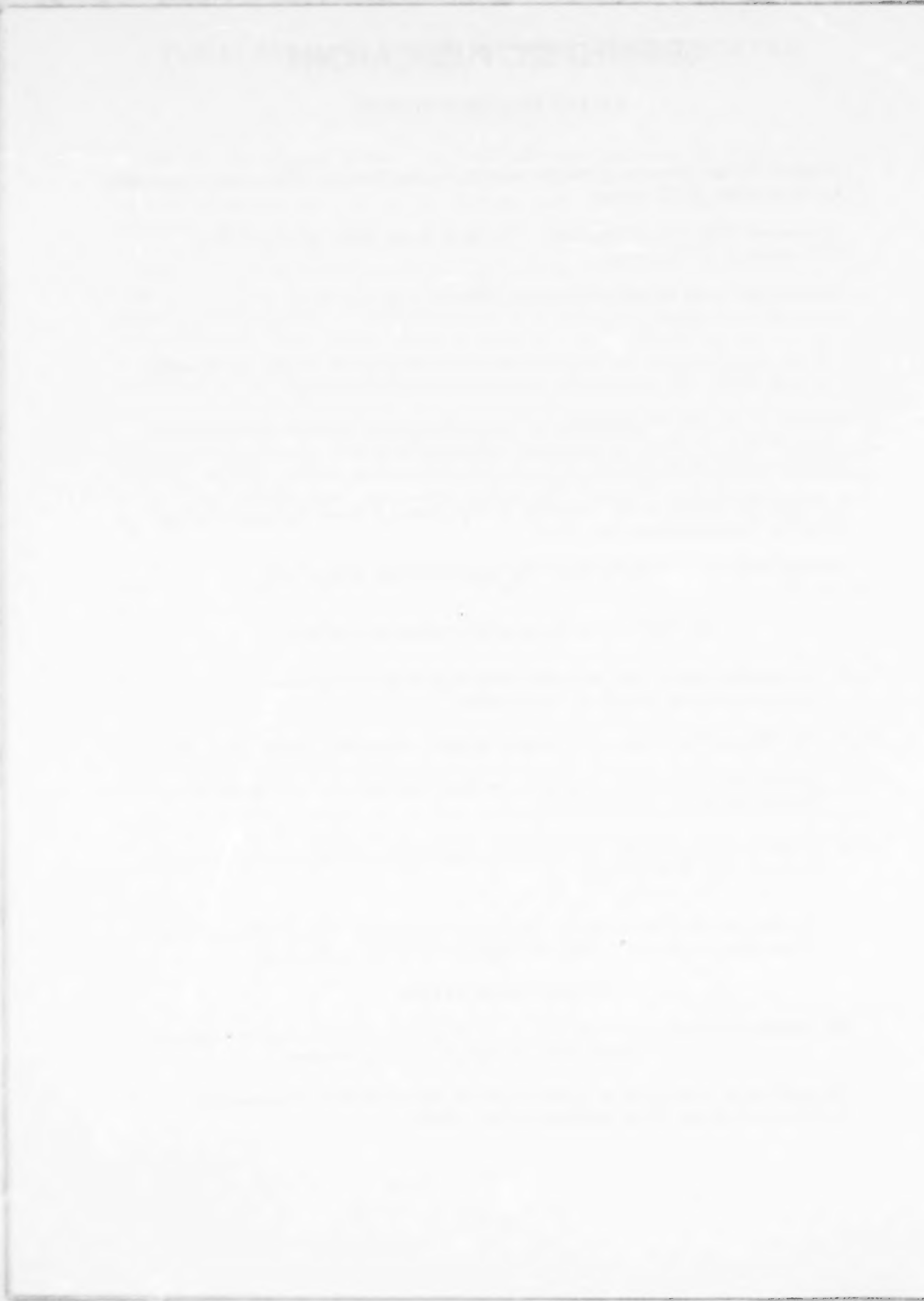
No. 8: **Exchange Listing and the Cost of Equity Capital** ( March 1982).  
9x12 envelope, \$ .80 postage

Contact the Office of Consumer Affairs and Information Services (202) 272-7467  
Eileen Whelan, (202) 272-2850, for copies of the above publications.

### OTHER PUBLICATIONS

**SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.



INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

| Table No. | Series                                                                | 1981 |      |     |     |     |     |     |     |     |     |     |     | 1982 |   |   |
|-----------|-----------------------------------------------------------------------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|---|---|
|           |                                                                       | JUN  | JULY | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE |   |   |
| A-110     | Value & Volume of Equity Sales on US Exchanges                        | -    | -    | -   | -   | -   | -   | -   | -   | 6   | -   | -   | -   | -    | - | - |
| S-115     | Average Price of Shares on Exchanges                                  | -    | -    | 11  | -   | -   | -   | -   | -   | -   | 10  | -   | -   | -    | - | - |
| A-130     | Securities Listed on Exchanges                                        | -    | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | - | - |
| Q-160     | NYSE Volatility & Liquidity Measures                                  | -    | 5    | -   | -   | 4   | -   | -   | 4   | -   | -   | 8   | -   | -    | - | - |
| A-320     | Corp. Securities by Industry & Offering Type                          | 5    | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | 5 | - |
| A-400     | Effective Registrations (Fiscal Year)                                 | -    | -    | -   | -   | -   | 7   | -   | -   | -   | -   | -   | -   | -    | - | - |
| A-405     | Effective Registrations by Purpose and Type of Security (Fiscal Year) | -    | -    | -   | -   | -   | 8   | -   | -   | -   | -   | -   | -   | -    | - | - |
| A-500     | Public & Private Pension Funds                                        | -    | -    | -   | 14  | -   | -   | -   | -   | -   | -   | -   | -   | -    | - | - |
| Q-510     | Noninsured Pension Funds (Book Value)                                 | -    | -    | 12  | -   | -   | 9   | -   | -   | 7   | -   | -   | -   | -    | - | - |
| A-510     | Noninsured Pension Funds (Book and Market Value)                      | -    | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | - | - |
| Q-520     | Stock Transactions of Selected Institutions                           | -    | -    | 14  | -   | -   | 10  | -   | -   | 8   | -   | -   | -   | -    | - | - |
| A-520     | Stock Transactions of Selected Institutions                           | -    | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | - | - |
| A-530     | Market Value of Stock Outstanding                                     | -    | -    | 7   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | - | - |
| A-540     | Market Value of Institutional Stockholdings                           | -    | -    | 8   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | - | - |
| A-550     | Market Value of Institutional Assets & Stockholdings                  | -    | -    | 9   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | - | - |
| A-600     | Financial Information for Registered Broker-Dealers                   | -    | -    | -   | -   | -   | -   | -   | -   | -   | 7   | -   | -   | -    | - | - |
| A-620     | Revenue & Expenses of Selected Broker-Dealers                         | -    | -    | -   | -   | -   | -   | -   | -   | -   | 8   | -   | -   | -    | - | - |
| A-625     | Balance Sheet of Selected Broker-Dealers                              | -    | -    | -   | -   | -   | -   | -   | -   | -   | 9   | -   | -   | -    | - | - |
| Q-640     | Revenue & Expenses of NYSE Member Firms                               | 8    | -    | -   | 15  | -   | -   | 5   | -   | -   | 11  | -   | -   | -    | - | - |
| Q-645     | Balance Sheet of NYSE Member Firms                                    | 9    | -    | -   | 16  | -   | -   | 6   | -   | -   | 12  | -   | -   | -    | - | - |

Q = Quarterly, S = Semi-annual, and A = Annual



0

0

0

## CHANGE OF ADDRESS FORM

|                                         |       |          |
|-----------------------------------------|-------|----------|
| NAME—FIRST, LAST                        |       |          |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |       |          |
| STREET ADDRESS                          |       |          |
| CITY                                    | STATE | ZIP CODE |
| (or) COUNTRY                            |       |          |

PLEASE PRINT OR TYPE

Mail this form to: **NEW ADDRESS**

Superintendent of Documents  
Government Printing Office SSOM  
Washington, D. C. 20402

ATTACH LAST SUBSCRIPTION LABEL  
HERE

## SUBSCRIPTION ORDER FORM

### SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 26.00 Domestic: @ \$ 32.50 Foreign.

|                                         |       |          |
|-----------------------------------------|-------|----------|
| NAME—FIRST, LAST                        |       |          |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |       |          |
| STREET ADDRESS                          |       |          |
| CITY                                    | STATE | ZIP CODE |
| (or) COUNTRY                            |       |          |

PLEASE PRINT OR TYPE

☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)

☐ Charge to my Deposit Account No. \_\_\_\_\_

MAIL ORDER FORM TO:  
Superintendent of Documents  
Government Printing Office  
Washington, D.C. 20402

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID  
U. S. GOVERNMENT PRINTING OFFICE  
375

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT  
PRINTING OFFICE WASHINGTON, D.C. 20402  
SINGLE COPY PRICE: \$2.75 DOMESTIC — \$3.45 FOREIGN  
SUBSCRIPTION PRICE: \$26.00 A YEAR — DOMESTIC  
\$32.50 A YEAR — FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE  
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

41/8

# SEC Monthly Statistical Review

Vol. 41 No. 8  
August 1982

NEWARK PUBLIC LIBRARY

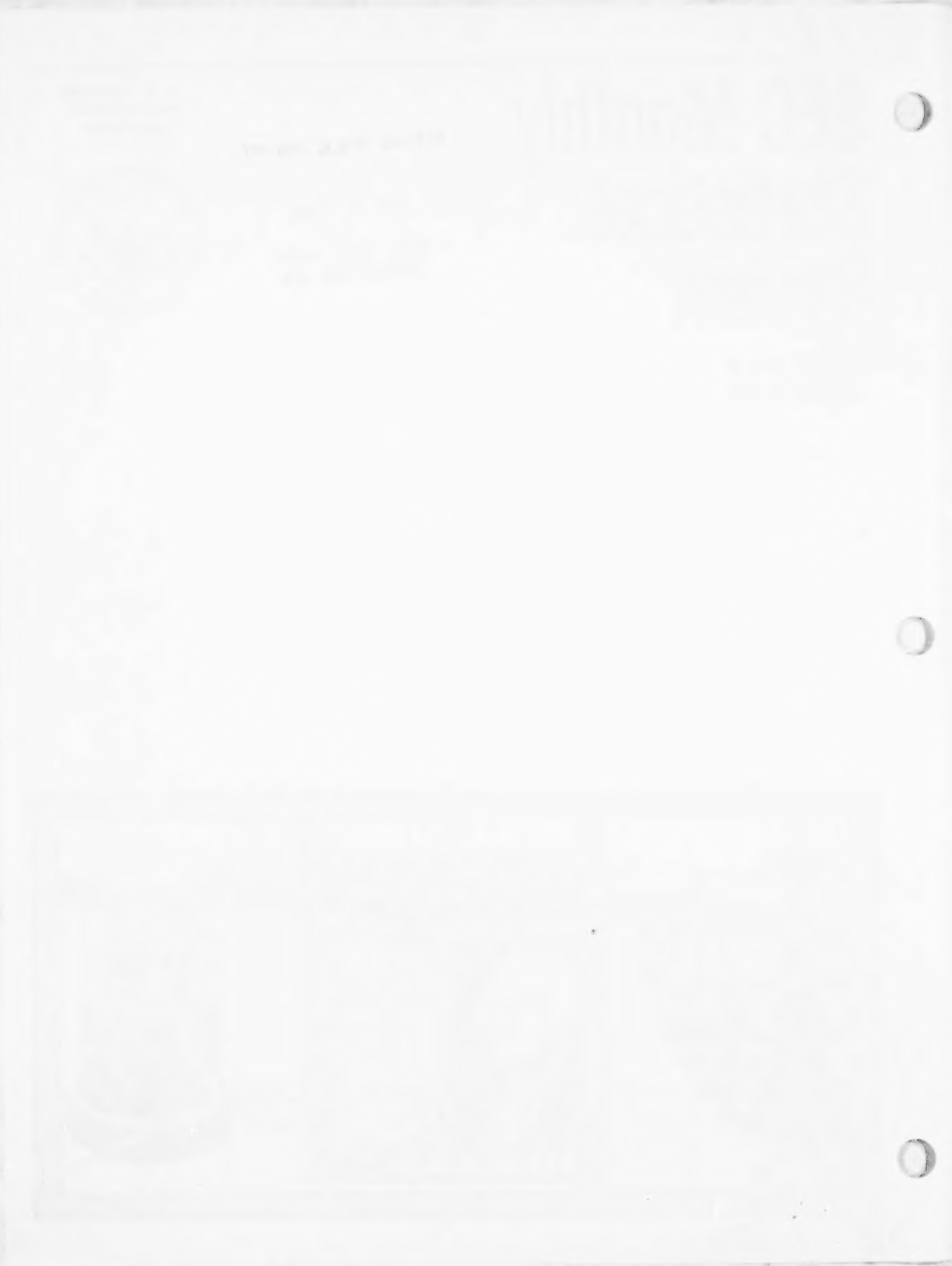
OCT 1 1982

U. S. GOVT. PUBS.  
DEPOSITORY 376

U. S. Securities  
and Exchange  
Commission



SE 1.20:



# TABLE OF CONTENTS

AUGUST 1982

|                                                         | Page |
|---------------------------------------------------------|------|
| Statistical Highlights                                  | 2    |
| Selected SEC Publications                               | 29   |
| Index of Statistical Series Which Do Not Appear Monthly | 30   |
| Series                                                  |      |
| STOCK MARKET STATISTICS                                 |      |
| M-110 Value & Volume of Equity Sales on U.S. Exchanges  | 4    |
| OPTIONS MARKET STATISTICS                               |      |
| M-210 Value & Volume of Option Trading by Exchanges     | 6    |
| M-215 Option Volume by Expiration Month                 | 8    |
| M-220 Option Open Interest by Expiration Month          | 10   |
| SECURITIES OFFERINGS STATISTICS                         |      |
| M-310 Primary Securities by Type of Offering            | 13   |
| M-330 Total Corporate Offerings by Industry             | 14   |
| M-331 Corporate Nonconvertible Bonds by Industry        | 15   |
| M-332 Corporate Convertible Bonds by Industry           | 16   |
| M-333 Corporate Preferred Stocks by Industry            | 17   |
| M-334 Common Stock Offerings by Industry                | 18   |
| SECURITIES REGISTRATIONS STATISTICS                     |      |
| M-410 Registrations, Non-Cash Issues, Withdrawals       | 23   |
| M-420 Registrations for Cash Sale                       | 24   |
| M-430 Registrations for Extended Cash Sale              | 25   |
| M-440 Corporate Issues Registered Under 1933 Act        | 26   |

\*\*\*\*\*

Inquiries should be directed to:

Hajo Lamprecht (Editor) Telephone: (202) 272-7111



## STATISTICAL HIGHLIGHTS

### Offering Statistics

Total corporate offerings in June 1982 amounted to \$5.1 billion, a decrease of \$459 million (8%) from May 1982's total of \$5.6 billion (see Table M-310). The monthly decrease in total corporate offerings is largely due to a decline in offerings registered with the Commission. Corporate offerings registered with the Commission in June 1982 came to \$4.7 billion, a decrease of \$319 million (6%) from May 1982's total of \$5.0 billion. Total corporate offerings in June 1982 were \$5.5 billion (52%) less than June 1981's total of \$10.6 billion.

Of primary securities offerings by security type, non-convertible bond offerings in June 1982 totaled \$2.3 billion, a decrease of \$653 million (22%) from May 1982's total of \$3.0 billion (see Table M-331). Offerings for convertible bonds were valued at \$182 million in June, a decrease of \$160 million (47%) from May 1982's total of \$342 million. Offerings of preferred stock came to \$67 million in June 1982, a sharp decline of \$820 million from May 1982's total of \$887 million. Common stock offerings rose considerably in June to \$2.5 billion, an increase of \$1.1 billion (86%) from May 1982's total of \$1.4 billion.

For the first six months of 1982 as a whole, total corporate offerings amounted to \$30.8 billion, a decline of \$9.6 billion (24%) from the \$40.4 billion of offerings in the first six months of 1981 (see Table M-310).

Figures for April and May of 1982 for private placements have been revised substantially to reflect late monthly filings and regular quarterly filings. Regulation A offerings for June 1982, not available at this time, will be included in the September 1982 Statistical Review.

### Registration Statistics

Total effective registrations in June 1982 were valued at \$12.9 billion, a decrease of \$3.2 billion (20%) from May 1982's total of \$16.1 billion and a decrease of \$2.7 billion (17%) from the June 1981's total of \$15.6 billion (see Table M-410).

Effective registrations were valued at \$78.0 billion in the first six months of 1982, a decline of \$8.6 billion (10%) from the first six months of 1981's total of \$86.6 billion.

Of securities registered for immediate cash sale, debt offerings in June 1982 amounted to \$2.0 billion, a decrease of \$695 million (25%) from May 1982's total of \$2.7 billion (see Table 420). Registrations for preferred stock offerings decreased sharply in June 1982 to \$67 million from \$887 million in May 1982. Registrations for unseasoned common stock offerings decreased to \$37 million in June 1982 from \$144 million in May 1982. Registrations for seasoned common stock offerings decreased in value to \$305 million in June 1982 from \$371 million in May 1982. Registrations for offerings of warrants and other securities rose sharply to \$2.2 billion in June 1982 (the highest value since June 1981's total of \$2.0 billion) from May's \$826 million.

### Market Statistics

The total market value of equity sales on U.S. securities exchanges for June 1982 totaled \$37.8 billion. This represents a decrease of 25% from \$49.7 billion in June 1981. The market value for stocks traded in June 1982 totaled \$35.2 billion, a decrease of 25% from the comparable period a year ago. The market value of options traded for June 1982 totaled \$2.6 billion (Table M-110).

In June 1982, there were 3.8 million put option contracts traded and 6.1 million call option contracts traded. The market value of put option contracts traded was \$1.2 billion and the market value of call option contracts traded was \$1.4 billion (Table M-210). Open interest for exchange-traded put options for June 1982 totaled 1.8 million while call options totaled 4.6 million (Table M-220).

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES  
(Data in Thousands)

| June 1982        | REGISTERED STOCK EXCHANGES | Total Market Value | Stocks     |           | Options <sup>1/</sup> |           | Warrants |       | Rights  |        |
|------------------|----------------------------|--------------------|------------|-----------|-----------------------|-----------|----------|-------|---------|--------|
|                  |                            |                    | \$Value    | Shares    | \$Value               | Contracts | \$Value  | Units | \$Value | Units  |
|                  | American                   | 1,672,455          | 1,021,818  | 87,328    | 643,720               | 2,751     | 6,917    | 1,070 | 0       | 0      |
|                  | Boston                     | 158,568            | 158,568    | 6,370     | 0                     | 0         | 0        | 0     | 0       | 0      |
|                  | *Chicago Option            | 1,447,679          | 0          | 0         | 1,447,679             | 5,345     | 0        | 0     | 0       | 0      |
|                  | Cincinnati                 | 147,349            | 147,349    | 5,259     | 0                     | 0         | 0        | 0     | 0       | 0      |
|                  | *Midwest                   | 1,772,749          | 1,772,749  | 62,878    | 0                     | 0         | 0        | 0     | 0       | 0      |
|                  | New York                   | 30,431,748         | 30,419,659 | 1,168,980 | 0                     | 0         | 12,033   | 1,693 | 56      | 208    |
|                  | *Pacific                   | 1,322,559          | 1,176,622  | 54,512    | 145,678               | 711       | 258      | 371   | 0       | 0      |
|                  | Philadelphia               | 854,525            | 476,293    | 27,306    | 378,229               | 1,147     | 3        | 1     | 0       | 0      |
|                  | *Intermountain             | 45                 | 45         | 91        | 0                     | 0         | 0        | 0     | 0       | 0      |
|                  | *Spokane                   | 756                | 756        | 1,603     | 0                     | 0         | 0        | 0     | 0       | 0      |
| LATEST 13 MONTHS |                            |                    |            |           |                       |           |          |       |         |        |
|                  | 1981 May                   | 43,641,422         | 41,251,942 | 1,277,790 | 2,357,888             | 7,136     | 31,592   | 4,047 | 0       | 0      |
|                  | 1981 June                  | 49,652,931         | 46,694,229 | 1,519,818 | 2,920,412             | 8,400     | 38,033   | 4,666 | 257     | 4,347  |
|                  | 1981 July                  | 45,614,052         | 42,649,330 | 1,310,294 | 2,945,935             | 8,803     | 18,622   | 2,753 | 165     | 1,745  |
|                  | 1981 August                | 41,216,391         | 37,728,344 | 1,223,727 | 3,473,267             | 9,209     | 14,781   | 2,053 | 0       | 0      |
|                  | 1981 September             | 36,987,895         | 33,534,432 | 1,220,437 | 3,439,520             | 10,666    | 13,837   | 2,869 | 105     | 3,567  |
|                  | 1981 October               | 43,383,031         | 39,673,318 | 1,380,317 | 3,694,680             | 9,853     | 15,028   | 2,694 | 5       | 2,176  |
|                  | 1981 November              | 42,607,189         | 37,495,086 | 1,303,227 | 5,097,340             | 9,972     | 13,705   | 2,466 | 1,058   | 100    |
|                  | 1981 December              | 44,454,359         | 38,692,105 | 1,365,203 | 5,741,111             | 11,053    | 21,143   | 4,281 | +       | 2      |
|                  | 1982 January               | 36,704,873         | 33,445,493 | 1,222,123 | 3,231,626             | 10,755    | 26,765   | 3,033 | 989     | 20,347 |
|                  | 1982 February              | 38,320,573         | 35,952,727 | 1,312,569 | 2,347,930             | 8,951     | 19,914   | 3,118 | 2       | 4      |
|                  | 1982 March                 | 47,218,238         | 44,157,428 | 1,713,122 | 3,023,653             | 11,009    | 37,138   | 5,063 | 19      | 2      |
|                  | 1982 April                 | 42,052,783         | 39,900,316 | 1,533,339 | 2,127,066             | 8,255     | 25,400   | 3,340 | 0       | 0      |
|                  | 1982 May                   | 39,359,478         | 37,349,994 | 1,430,302 | 1,985,269             | 7,872     | 24,132   | 3,453 | 83      | 226    |
|                  | 1982 June                  | 37,808,433         | 35,173,859 | 1,414,327 | 2,615,306             | 9,954     | 19,211   | 3,135 | 56      | 208    |

<sup>1/</sup> Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

|                                                | CBOE                                          | AMEX  | Phila | Pacific | Midwest | Total  | Total Exercised |
|------------------------------------------------|-----------------------------------------------|-------|-------|---------|---------|--------|-----------------|
|                                                | ----                                          | ----  | ----- | -----   | -----   | -----  | -----           |
|                                                | Number of Put Contracts Traded<br>(Thousands) |       |       |         |         |        |                 |
| 1977                                           | 1,257                                         | 423   | 192   | 222     | 103     | 2,197  | 329             |
| 1978                                           | 3,979                                         | 841   | 296   | 640     | 489     | 6,245  | 1,595           |
| 1979                                           | 5,250                                         | 964   | 423   | 736     | 762     | 8,133  | 401             |
| 1980                                           | 9,954                                         | 4,103 | 1,051 | 1,076   | 408     | 16,592 | 532             |
| 1981                                           | 16,783                                        | 8,430 | 1,905 | 1,343   | 0       | 28,463 | 2,872           |
| 1981 May                                       | 1,026                                         | 545   | 126   | 88      | 0       | 1,785  | 213             |
| 1981 Jun                                       | 1,145                                         | 725   | 115   | 114     | 0       | 2,100  | 269             |
| 1981 Jul                                       | 1,308                                         | 722   | 169   | 103     | 0       | 2,303  | 293             |
| 1981 Aug                                       | 1,392                                         | 687   | 205   | 110     | 0       | 2,394  | 268             |
| 1981 Sep                                       | 2,169                                         | 1,066 | 265   | 180     | 0       | 3,680  | 597             |
| 1981 Oct                                       | 1,599                                         | 682   | 161   | 128     | 0       | 2,570  | 167             |
| 1981 Nov                                       | 1,489                                         | 606   | 163   | 109     | 0       | 2,367  | 203             |
| 1981 Dec                                       | 1,686                                         | 643   | 151   | 122     | 0       | 2,603  | 200             |
| 1982 Jan                                       | 2,017                                         | 801   | 170   | 146     | 0       | 3,134  | 377             |
| 1982 Feb                                       | 1,722                                         | 749   | 203   | 163     | 0       | 2,834  | 369             |
| 1982 Mar                                       | 2,478                                         | 1,138 | 255   | 234     | 0       | 4,106  | 572             |
| 1982 Apr                                       | 1,456                                         | 586   | 180   | 135     | 0       | 2,358  | 182             |
| 1982 May                                       | 1,539                                         | 661   | 236   | 163     | 0       | 2,599  | 293             |
| 1982 Jun                                       | 2,286                                         | 953   | 340   | 252     | 0       | 3,831  | 462             |
| Value of Put Contracts Traded<br>(\$ Millions) |                                               |       |       |         |         |        |                 |
| 1977                                           | 489                                           | 75    | 36    | 40      | 20      | 660    | 483             |
| 1978                                           | 1,707                                         | 140   | 50    | 108     | 80      | 2,085  | 2,128           |
| 1979                                           | 1,725                                         | 129   | 57    | 124     | 133     | 2,169  | 2,562           |
| 1980                                           | 2,646                                         | 913   | 206   | 188     | 108     | 4,061  | 2,952           |
| 1981                                           | 5,418                                         | 2,572 | 548   | 288     | 0       | 8,826  | 15,862          |
| 1981 May                                       | 336                                           | 155   | 41    | 17      | 0       | 549    | 1,267           |
| 1981 Jun                                       | 386                                           | 228   | 32    | 19      | 0       | 665    | 1,513           |
| 1981 Jul                                       | 444                                           | 210   | 41    | 23      | 0       | 719    | 1,634           |
| 1981 Aug                                       | 385                                           | 201   | 60    | 24      | 0       | 670    | 1,317           |
| 1981 Sep                                       | 833                                           | 426   | 108   | 49      | 0       | 1,416  | 2,987           |
| 1981 Oct                                       | 430                                           | 174   | 44    | 30      | 0       | 679    | 807             |
| 1981 Nov                                       | 440                                           | 158   | 37    | 22      | 0       | 657    | 1,006           |
| 1981 Dec                                       | 529                                           | 193   | 33    | 21      | 0       | 776    | 1,347           |
| 1982 Jan                                       | 593                                           | 237   | 45    | 38      | 0       | 912    | 2,124           |
| 1982 Feb                                       | 528                                           | 218   | 59    | 38      | 0       | 843    | 1,554           |
| 1982 Mar                                       | 950                                           | 361   | 74    | 66      | 0       | 1,452  | 2,659           |
| 1982 Apr                                       | 383                                           | 120   | 32    | 23      | 0       | 558    | 1,012           |
| 1982 May                                       | 447                                           | 187   | 42    | 30      | 0       | 706    | 1,418           |
| 1982 Jun                                       | 767                                           | 281   | 79    | 60      | 0       | 1,187  | 2,378           |

(See Explanatory Notes)

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

|          | CBOE<br>---                                    | AMEX<br>--- | Phila<br>--- | Pacific<br>----- | Midwest<br>----- | Total<br>----- | Total<br>Exercised<br>----- |
|----------|------------------------------------------------|-------------|--------------|------------------|------------------|----------------|-----------------------------|
|          | Number of Call Contracts Traded<br>(Thousands) |             |              |                  |                  |                |                             |
| 1977     | 23,583                                         | 9,655       | 2,002        | 1,704            | 497              | 37,441         | 1,013                       |
| 1978     | 30,743                                         | 13,644      | 3,010        | 2,929            | 2,041            | 52,367         | 1,462                       |
| 1979     | 29,918                                         | 16,505      | 4,527        | 3,118            | 1,847            | 55,915         | 2,097                       |
| 1980     | 42,941                                         | 25,104      | 6,686        | 4,410            | 1,111            | 80,252         | 4,393                       |
| 1981     | 40,799                                         | 26,429      | 8,103        | 5,610            | 0                | 80,946         | 4,559                       |
| 1981 May | 2,611                                          | 1,861       | 478          | 399              | 0                | 5,351          | 358                         |
| 1981 Jun | 3,197                                          | 1,954       | 572          | 577              | 0                | 6,300          | 416                         |
| 1981 Jul | 2,938                                          | 2,106       | 787          | 669              | 0                | 6,500          | 343                         |
| 1981 Aug | 3,249                                          | 2,190       | 928          | 448              | 0                | 6,815          | 314                         |
| 1981 Sep | 3,634                                          | 2,168       | 683          | 501              | 0                | 6,986          | 153                         |
| 1981 Oct | 3,598                                          | 2,452       | 709          | 524              | 0                | 7,283          | 242                         |
| 1981 Nov | 3,819                                          | 2,537       | 785          | 463              | 0                | 7,605          | 399                         |
| 1981 Dec | 4,492                                          | 2,786       | 754          | 418              | 0                | 8,451          | 467                         |
| 1982 Jan | 4,327                                          | 2,274       | 576          | 445              | 0                | 7,621          | 576                         |
| 1982 Feb | 3,363                                          | 1,896       | 484          | 373              | 0                | 6,117          | 322                         |
| 1982 Mar | 3,881                                          | 1,892       | 651          | 479              | 0                | 6,903          | 276                         |
| 1982 Apr | 3,029                                          | 1,701       | 657          | 510              | 0                | 5,897          | 336                         |
| 1982 May | 2,633                                          | 1,501       | 726          | 415              | 0                | 5,275          | 380                         |
| 1982 Jun | 3,059                                          | 1,798       | 808          | 459              | 0                | 6,124          | 265                         |
| 1977     | 7,507                                          | 2,859       | 366          | 419              | 82               | 10,233         | 3,697                       |
| 1978     | 12,851                                         | 3,467       | 491          | 710              | 376              | 17,895         | 5,392                       |
| 1979     | 12,131                                         | 5,845       | 1,309        | 762              | 632              | 20,699         | 8,101                       |
| 1980     | 25,246                                         | 11,609      | 2,712        | 1,682            | 475              | 41,724         | 17,399                      |
| 1981     | 17,017                                         | 11,245      | 2,978        | 1,631            | 0                | 32,868         | 18,787                      |
| 1981 May | 910                                            | 649         | 142          | 109              | 0                | 1,809          | 1,112                       |
| 1981 Jun | 1,350                                          | 582         | 175          | 148              | 0                | 2,255          | 1,565                       |
| 1981 Jul | 1,023                                          | 625         | 406          | 172              | 0                | 2,227          | 1,495                       |
| 1981 Aug | 1,284                                          | 919         | 458          | 143              | 0                | 2,804          | 1,249                       |
| 1981 Sep | 1,088                                          | 684         | 160          | 92               | 0                | 2,024          | 564                         |
| 1981 Oct | 1,424                                          | 1,133       | 252          | 206              | 0                | 3,015          | 1,032                       |
| 1981 Nov | 2,038                                          | 1,941       | 305          | 156              | 0                | 4,440          | 1,387                       |
| 1981 Dec | 2,556                                          | 1,859       | 358          | 193              | 0                | 4,965          | 1,890                       |
| 1982 Jan | 1,365                                          | 697         | 140          | 117              | 0                | 2,319          | 2,163                       |
| 1982 Feb | 944                                            | 374         | 96           | 91               | 0                | 1,505          | 952                         |
| 1982 Mar | 389                                            | 389         | 135          | 100              | 0                | 1,572          | 1,006                       |
| 1982 Apr | 858                                            | 407         | 167          | 138              | 0                | 1,569          | 1,147                       |
| 1982 May | 689                                            | 313         | 197          | 91               | 0                | 1,280          | 1,141                       |
| 1982 Jun | 681                                            | 363         | 299          | 86               | 0                | 1,429          | 938                         |

Value of Call Contracts Traded  
(\$ Millions)

(See Explanatory Notes)



M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |     |     |     |     |     |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|-----|-----|
|                               | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul | Aug | Sep | Oct | Nov |
| 1981 Jun                      | 328   |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |     |     |
| Jul                           | 734   | 498   |       |       |       |       |       |       |       |       |       |       |       |     |     |     |     |     |
| Aug                           | 351   | 442   | 284   |       |       |       |       |       |       |       |       |       |       |     |     |     |     |     |
| Sep                           | 234   | 369   | 479   | 472   |       |       |       |       |       |       |       |       |       |     |     |     |     |     |
| Oct                           | 204   | 570   | 696   | 1,276 | 474   |       |       |       |       |       |       |       |       |     |     |     |     |     |
| Nov                           | 75    | 135   | 279   | 497   | 406   | 329   |       |       |       |       |       |       |       |     |     |     |     |     |
| Dec                           | 55    | 77    | 134   | 457   | 419   | 403   | 297   |       |       |       |       |       |       |     |     |     |     |     |
| 1982 Jan                      | 86    | 142   | 199   | 430   | 698   | 833   | 1,018 | 694   |       |       |       |       |       |     |     |     |     |     |
| Feb                           | 26    | 37    | 67    | 142   | 164   | 306   | 379   | 638   | 538   |       |       |       |       |     |     |     |     |     |
| Mar                           | 8     | 22    | 203   | 292   | 253   | 264   | 516   | 569   | 589   | 624   |       |       |       |     |     |     |     |     |
| Apr                           |       | 9     | 47    | 78    | 97    | 134   | 228   | 769   | 904   | 1,552 | 438   |       |       |     |     |     |     |     |
| May                           |       |       | 8     | 28    | 29    | 41    | 70    | 200   | 388   | 794   | 574   | 459   |       |     |     |     |     |     |
| Jun                           |       |       |       | 7     | 22    | 26    | 34    | 78    | 137   | 422   | 305   | 449   | 495   |     |     |     |     |     |
| Jul                           |       |       |       |       | 9     | 29    | 43    | 113   | 139   | 390   | 638   | 841   | 1,473 |     |     |     |     |     |
| Aug                           |       |       |       |       |       | 3     | 15    | 42    | 62    | 126   | 151   | 405   | 644   |     |     |     |     |     |
| Sep                           |       |       |       |       |       |       | 3     | 18    | 31    | 67    | 69    | 133   | 480   |     |     |     |     |     |
| Oct                           |       |       |       |       |       |       |       | 14    | 40    | 81    | 100   | 162   | 393   |     |     |     |     |     |
| Nov                           |       |       |       |       |       |       |       |       | 5     | 39    | 45    | 67    | 131   |     |     |     |     |     |
| Dec                           |       |       |       |       |       |       |       |       |       | 11    | 20    | 33    | 71    |     |     |     |     |     |
| 1983 Jan                      |       |       |       |       |       |       |       |       |       |       | 19    | 45    | 97    |     |     |     |     |     |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       | 4     | 36    |     |     |     |     |     |
| Mar                           |       |       |       |       |       |       |       |       |       |       |       |       | 9     |     |     |     |     |     |
| Totals                        | 2,100 | 2,303 | 2,393 | 3,680 | 2,570 | 2,367 | 2,603 | 3,134 | 2,834 | 4,106 | 2,358 | 2,598 | 3,829 |     |     |     |     |     |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       |       |       |       |       |       |       | 1982  |     |     |     |     |     |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|-----|-----|
|                               | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul | Aug | Sep | Oct | Nov |
| 1981                          | 977   |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |     |     |
| Jun                           | 1,835 | 1,178 |       |       |       |       |       |       |       |       |       |       |       |     |     |     |     |     |
| Jly                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |     |     |
| Aug                           | 979   | 1,090 | 804   |       |       |       |       |       |       |       |       |       |       |     |     |     |     |     |
| Sep                           | 838   | 1,108 | 1,407 | 740   |       |       |       |       |       |       |       |       |       |     |     |     |     |     |
| Oct                           | 719   | 1,557 | 1,722 | 1,739 | 1,113 |       |       |       |       |       |       |       |       |     |     |     |     |     |
| Nov                           | 302   | 458   | 876   | 932   | 1,167 | 976   |       |       |       |       |       |       |       |     |     |     |     |     |
| Dec                           | 242   | 290   | 514   | 988   | 1,135 | 1,233 | 924   |       |       |       |       |       |       |     |     |     |     |     |
| 1982                          | 283   | 496   | 593   | 950   | 1,793 | 2,213 | 2,664 | 1,203 |       |       |       |       |       |     |     |     |     |     |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |     |     |
| Feb                           | 105   | 150   | 241   | 414   | 590   | 1,043 | 1,387 | 1,548 | 1,065 |       |       |       |       |     |     |     |     |     |
| Mar                           | 22    | 103   | 468   | 713   | 675   | 961   | 1,745 | 1,508 | 1,083 | 874   |       |       |       |     |     |     |     |     |
| Apr                           |       | 68    | 163   | 326   | 512   | 641   | 829   | 1,674 | 1,656 | 1,980 | 966   |       |       |     |     |     |     |     |
| May                           |       |       | 27    | 157   | 172   | 277   | 444   | 682   | 1,031 | 1,296 | 1,305 | 930   |       |     |     |     |     |     |
| Jun                           |       |       |       | 28    | 89    | 120   | 202   | 319   | 400   | 939   | 903   | 965   | 777   |     |     |     |     |     |
| Jly                           |       |       |       |       | 38    | 123   | 168   | 380   | 383   | 749   | 1,361 | 1,229 | 1,695 |     |     |     |     |     |
| Aug                           |       |       |       |       |       | 17    | 73    | 158   | 244   | 386   | 501   | 885   | 961   |     |     |     |     |     |
| Sep                           |       |       |       |       |       |       | 15    | 87    | 119   | 268   | 270   | 402   | 1,030 |     |     |     |     |     |
| Oct                           |       |       |       |       |       |       |       | 63    | 117   | 249   | 318   | 366   | 697   |     |     |     |     |     |
| Nov                           |       |       |       |       |       |       |       |       | 20    | 141   | 153   | 234   | 336   |     |     |     |     |     |
| Dec                           |       |       |       |       |       |       |       |       |       | 23    | 58    | 99    | 217   |     |     |     |     |     |
| 1983                          |       |       |       |       |       |       |       |       |       |       | 61    | 145   | 280   |     |     |     |     |     |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       | 20    | 107   |     |     |     |     |     |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |     |     |
| Mar                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |     |     |
| Totals                        | 6,300 | 6,500 | 6,815 | 6,986 | 7,283 | 7,605 | 8,451 | 7,621 | 6,117 | 6,903 | 5,897 | 5,275 | 6,125 |     |     |     |     |     |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       | 1982  |       |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   |
| 1981                          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Jun                           | 476   |       |       |       |       |       |       |       |       |       |       |       |       |
| Jly                           |       | 248   |       |       |       |       |       |       |       |       |       |       |       |
| Aug                           |       |       | 299   |       |       |       |       |       |       |       |       |       |       |
| Sep                           |       |       |       | 407   |       |       |       |       |       |       |       |       |       |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Nov                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Dec                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1982                          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Mar                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Apr                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| May                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Jly                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Aug                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Sep                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Nov                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Dec                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Mar                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Totals                        | 1,308 | 1,259 | 1,474 | 1,539 | 1,666 | 1,898 | 2,035 | 1,689 | 1,667 | 1,711 | 1,735 | 1,696 | 1,793 |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       | 1982  |       |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Jun   | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   |
| 1981 Jun                      | 1,497 |       |       |       |       |       |       |       |       |       |       |       |       |
| Jly                           |       | 992   | 1,121 |       |       |       |       |       |       |       |       |       |       |
| Aug                           |       | 679   | 938   | 1,075 |       |       |       |       |       |       |       |       |       |
| Sep                           |       | 684   | 1,135 | 1,374 | 1,548 |       |       |       |       |       |       |       |       |
| Oct                           |       | 354   | 482   | 766   | 946   | 1,059 |       |       |       |       |       |       |       |
| Nov                           |       | 230   | 322   | 475   | 739   | 963   | 1,052 |       |       |       |       |       |       |
| Dec                           |       | 270   | 441   | 626   | 851   | 1,370 | 1,804 | 2,034 |       |       |       |       |       |
| 1982 Jan                      |       | 81    | 155   | 256   | 395   | 594   | 958   | 1,268 | 1,309 |       |       |       |       |
| Feb                           |       | 17    | 88    | 319   | 560   | 810   | 1,067 | 1,447 | 1,322 | 1,336 |       |       |       |
| Mar                           |       |       | 48    | 132   | 265   | 459   | 658   | 836   | 1,070 | 1,281 | 1,423 |       |       |
| Apr                           |       |       |       | 21    | 107   | 190   | 317   | 444   | 563   | 880   | 1,105 | 1,235 |       |
| May                           |       |       |       |       | 21    | 72    | 118   | 196   | 282   | 411   | 697   | 849   | 905   |
| Jun                           |       |       |       |       |       |       |       |       | 290   | 396   | 617   | 1,045 | 1,201 |
| Jly                           |       |       |       |       |       | 27    | 95    | 163   | 133   | 242   | 373   | 563   | 820   |
| Aug                           |       |       |       |       |       |       | 14    | 59    | 65    | 117   | 229   | 334   | 459   |
| Sep                           |       |       |       |       |       |       |       | 12    | 40    | 101   | 211   | 343   | 451   |
| Oct                           |       |       |       |       |       |       |       |       |       | 15    | 95    | 169   | 263   |
| Nov                           |       |       |       |       |       |       |       |       |       |       | 18    | 57    | 105   |
| Dec                           |       |       |       |       |       |       |       |       |       |       |       | 51    | 130   |
| 1983 Jan                      |       |       |       |       |       |       |       |       |       |       |       |       | 259   |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       |       | 82    |
| Mar                           |       |       |       |       |       |       |       |       |       |       |       |       | 18    |
| Totals                        | 4,805 | 4,729 | 5,045 | 5,432 | 5,543 | 6,083 | 6,460 | 5,075 | 4,778 | 4,769 | 4,645 | 4,350 | 4,587 |

(See Explanatory Notes)

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

## M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1977 -1982

|                               | <u>Foreign<br/>Government</u> | <u>Total<br/>Corporate</u> | <u>1933 Act<br/>Registrations</u> | <u>Regulation A</u> | <u>Private<br/>Placements</u> | <u>Public Exempt<br/>Offerings</u> |
|-------------------------------|-------------------------------|----------------------------|-----------------------------------|---------------------|-------------------------------|------------------------------------|
| <u>Amounts in \$ millions</u> |                               |                            |                                   |                     |                               |                                    |
| 1977                          | 4,602                         | 54,231                     | 32,165                            | 47                  | 19,742                        | 2,277                              |
| 1978                          | 4,329                         | 48,213                     | 28,337                            | 61                  | 18,231                        | 1,585                              |
| 1979                          | 4,585                         | 53,086                     | 35,224                            | 182                 | 16,072                        | 1,068                              |
| 1980                          | 2,215                         | 78,896                     | 64,078                            | 219                 | 12,335                        | 2,267                              |
| 1981                          | 3,367                         | 72,507                     | 63,758                            | 253                 | 7,546                         | 953                                |
| Year to date                  |                               |                            |                                   |                     |                               |                                    |
| 1981 Jan-June                 | 1,827                         | 40,445                     | 34,548                            | 114                 | 5,034                         | 751                                |
| 1982 Jan-June p               | 378                           | 30,833                     | 27,018                            | 76                  | 3,572                         | 166                                |
| 1981 Jun                      | 333                           | 10,646                     | 9,527                             | 22                  | 1,045                         | 52                                 |
| July                          | 557                           | 3,702                      | 3,352                             | 37                  | 288                           | 24                                 |
| Aug                           | 250                           | 3,060                      | 2,225                             | 23                  | 813                           | 0                                  |
| Sep                           | 205                           | 4,767                      | 4,051                             | 15                  | 638                           | 63                                 |
| Oct                           | 1                             | 5,362                      | 5,031                             | 21                  | 283                           | 27                                 |
| Nov                           | 521                           | 9,208                      | 8,973                             | 25                  | 173                           | 38                                 |
| Dec                           | 6                             | 5,963                      | 5,578                             | 18                  | 317                           | 50                                 |
| 1982 Jan                      | 1                             | 3,282                      | 2,505                             | 20                  | 729                           | 28                                 |
| Feb                           | 149                           | 5,689                      | 5,248                             | 13                  | 428                           | 0                                  |
| Mar                           | 0                             | 6,601                      | 5,604                             | 11                  | 973                           | 12                                 |
| Apr r                         | 0                             | 4,610 r                    | 4,034                             | 17                  | 543 r                         | 16                                 |
| May r                         | 129                           | 5,555 r                    | 4,973 r                           | 15 r                | 457 r                         | 110 r                              |
| Jun p                         | 99                            | 5,096                      | 4,654                             | N.A.                | 442                           | 0                                  |
| <u>Number of issues</u>       |                               |                            |                                   |                     |                               |                                    |
| 1977                          | 66                            | 2,143                      | 793                               | 125                 | 1,169                         | 56                                 |
| 1978                          | 51                            | 2,149                      | 849                               | 159                 | 1,096                         | 45                                 |
| 1979                          | 40                            | 2,234                      | 883                               | 235                 | 1,082                         | 34                                 |
| 1980                          | 26                            | 2,803                      | 1,648                             | 297                 | 812                           | 46                                 |
| 1981                          | 32                            | 2,909                      | 2,012                             | 314                 | 562                           | 21                                 |
| Year to date                  |                               |                            |                                   |                     |                               |                                    |
| 1981 Jan-June                 | 18                            | 1,590                      | 1,030                             | 150                 | 395                           | 15                                 |
| 1982 Jan-June p               | 14                            | 1,110                      | 797                               | 86                  | 233                           | 4                                  |
| 1981 Jun                      | 5                             | 332                        | 238                               | 28                  | 64                            | 2                                  |
| July                          | 6                             | 198                        | 140                               | 40                  | 17                            | 1                                  |
| Aug                           | 1                             | 215                        | 137                               | 27                  | 51                            | 0                                  |
| Sep                           | 2                             | 204                        | 140                               | 25                  | 38                            | 1                                  |
| Oct                           | 1                             | 200                        | 149                               | 24                  | 26                            | 1                                  |
| Nov                           | 3                             | 282                        | 235                               | 29                  | 16                            | 2                                  |
| Dec                           | 1                             | 220                        | 181                               | 19                  | 19                            | 1                                  |
| 1982 Jan                      | 1                             | 192                        | 123                               | 20                  | 48                            | 1                                  |
| Feb                           | 1                             | 164                        | 103                               | 18                  | 43                            | 0                                  |
| Mar                           | 0                             | 200                        | 157                               | 14                  | 28                            | 1                                  |
| Apr r                         | 0                             | 203 r                      | 135                               | 20                  | 47 r                          | 1                                  |
| May r                         | 11                            | 206 r                      | 162 r                             | 14 r                | 29 r                          | 1 r                                |
| Jun p                         | 1                             | 145                        | 117                               | N.A.                | 28                            | 0                                  |

Figures may not add due to rounding  
N.A. = Not Available  
r = revision  
p = preliminary

(See Explanatory Notes)



## M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total   | Manufac-<br>turing | Extrac-<br>tive | Electric<br>Gas and<br>Water | Trans-<br>portation | Commu-<br>nication | Sales and<br>Consumer<br>Finance | Financial<br>and Real<br>Estate | Commer-<br>cial and<br>Other | Foreign<br>Corporate<br>Included |
|------------------------|---------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|----------------------------------|
| Amounts in \$ millions |         |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
| 1977                   | 54,229  | 13,757             | 2,684           | 13,704                       | 3,218               | 4,443              | 2,046                            | 10,617                          | 3,765                        | 1,347                            |
| 1978                   | 48,212  | 11,062             | 3,100           | 12,253                       | 2,696               | 3,640              | 2,465                            | 9,061                           | 3,939                        | 1,349                            |
| 1979                   | 53,084  | 11,563             | 3,192           | 13,736                       | 3,297               | 4,694              | 2,584                            | 10,283                          | 3,744                        | 1,008                            |
| 1980                   | 78,889  | 24,398             | 4,818           | 15,940                       | 3,745               | 7,385              | 1,078                            | 14,560                          | 6,968                        | 1,701                            |
| 1981                   | 72,509  | 17,397             | 9,122           | 14,492                       | 2,776               | 6,160              | 1,576                            | 15,621                          | 5,361                        | 1,711                            |
| Year to date           |         |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
| 1981 Jan-Jun           | 40,446  | 11,623             | 5,041           | 7,784                        | 2,067               | 3,650              | 837                              | 6,756                           | 2,686                        | 992                              |
| 1982 Jan-Jun p         | 30,834  | 4,017              | 4,917           | 8,641                        | 679                 | 1,067              | 757                              | 8,634                           | 2,122                        | 340                              |
| 1981 Jun               | 10,646  | 1,894              | 1,997           | 1,690                        | 692                 | 1,506              | 108                              | 2,159                           | 600                          | 575                              |
| Jul                    | 3,702   | 822                | 328             | 630                          | 74                  | 840                | 3                                | 804                             | 201                          | 183                              |
| Aug                    | 3,059   | 468                | 625             | 608                          | 186                 | 202                | 0                                | 545                             | 426                          | 8                                |
| Sep                    | 4,767   | 572                | 905             | 1,746                        | 150                 | 765                | 53                               | 488                             | 86                           | 207                              |
| Oct                    | 5,362   | 238                | 703             | 1,331                        | 74                  | 91                 | 16                               | 2,547                           | 363                          | 8                                |
| Nov                    | 9,210   | 2,462              | 797             | 1,246                        | 120                 | 411                | 145                              | 3,109                           | 1,016                        | 60                               |
| Dec                    | 5,963   | 1,212              | 723             | 1,176                        | 105                 | 201                | 522                              | 1,372                           | 583                          | 253                              |
| 1982 Jan               | 3,283   | 727                | 724             | 962                          | 68                  | 66                 | 5                                | 501                             | 230                          | 1                                |
| Feb                    | 5,689   | 479                | 479             | 1,088                        | 76                  | 366                | 158                              | 2,836                           | 207                          | 0                                |
| Mar                    | 6,601   | 1,142              | 919             | 2,219                        | 255                 | 87                 | 349                              | 1,174                           | 455                          | 272                              |
| Apr r                  | 4,610 r | 599 r              | 636 r           | 1,684 r                      | 41 r                | 20 r               | 200                              | 1,158 r                         | 272 r                        | 62                               |
| May r                  | 5,555 r | 655 r              | 360 r           | 1,747 r                      | 108 r               | 346                | 45                               | 1,620 r                         | 675 r                        | 0                                |
| Jun p                  | 5,096   | 415                | 1,799           | 941                          | 131                 | 182                | 0                                | 1,345                           | 283                          | 5                                |
| Number of issues       |         |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
| 1977                   | 2,143   | 619                | 136             | 317                          | 144                 | 81                 | 78                               | 310                             | 458                          | 27                               |
| 1978                   | 2,149   | 594                | 167             | 305                          | 129                 | 78                 | 81                               | 336                             | 459                          | 28                               |
| 1979                   | 2,234   | 532                | 208             | 310                          | 197                 | 89                 | 66                               | 358                             | 474                          | 34                               |
| 1980                   | 2,801   | 786                | 350             | 339                          | 196                 | 118                | 43                               | 482                             | 490                          | 45                               |
| 1981                   | 2,908   | 756                | 512             | 307                          | 150                 | 117                | 33                               | 487                             | 540                          | 40                               |
| Year to date           |         |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
| 1981 Jan-Jun           | 1,589   | 449                | 272             | 161                          | 97                  | 62                 | 19                               | 239                             | 285                          | 19                               |
| 1982 Jan-Jun p         | 1,110   | 212                | 180             | 170                          | 44                  | 35                 | 12                               | 241                             | 216                          | 6                                |
| 1981 Jun               | 332     | 90                 | 49              | 42                           | 17                  | 21                 | 4                                | 55                              | 54                           | 9                                |
| Jul                    | 198     | 55                 | 40              | 14                           | 6                   | 12                 | 1                                | 35                              | 35                           | 5                                |
| Aug                    | 215     | 48                 | 40              | 22                           | 12                  | 10                 | 0                                | 34                              | 49                           | 2                                |
| Sep                    | 204     | 41                 | 42              | 33                           | 8                   | 7                  | 1                                | 39                              | 33                           | 5                                |
| Oct                    | 200     | 47                 | 38              | 21                           | 8                   | 5                  | 3                                | 41                              | 37                           | 1                                |
| Nov                    | 282     | 73                 | 49              | 28                           | 9                   | 13                 | 2                                | 53                              | 54                           | 4                                |
| Dec                    | 220     | 43                 | 31              | 28                           | 10                  | 8                  | 7                                | 46                              | 47                           | 4                                |
| 1982 Jan               | 192     | 48                 | 41              | 27                           | 5                   | 4                  | 2                                | 38                              | 27                           | 1                                |
| Feb                    | 164     | 33                 | 26              | 20                           | 6                   | 12                 | 5                                | 31                              | 31                           | 0                                |
| Mar                    | 200     | 40                 | 37              | 28                           | 10                  | 6                  | 2                                | 39                              | 38                           | 2                                |
| Apr r                  | 203 r   | 27 r               | 30 r            | 38 r                         | 8 r                 | 5 r                | 2                                | 57 r                            | 36 r                         | 2                                |
| May r                  | 206 r   | 36 r               | 27 r            | 34 r                         | 6 r                 | 5                  | 1                                | 52 r                            | 45 r                         | 0                                |
| Jun p                  | 145     | 28                 | 19              | 23                           | 9                   | 3                  | 0                                | 24                              | 39                           | 1                                |

Figures may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

|                        | Total   | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|---------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|----------------------------|
| Amounts in \$ millions |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 41,403  | 23,717              | 17,686              | 11,877                  | 1,313           | 7,601                             | 2,711                    | 3,062              | 2,043                                 | 9,550                                   | 3,251                      |
| 1978                   | 37,025  | 20,065              | 16,960              | 9,541                   | 1,432           | 6,983                             | 2,432                    | 3,363              | 2,463                                 | 7,371                                   | 3,441                      |
| 1979                   | 39,987  | 25,605              | 14,383              | 9,611                   | 1,104           | 8,312                             | 2,846                    | 4,219              | 2,480                                 | 8,672                                   | 2,748                      |
| 1980                   | 51,580  | 39,985              | 11,599              | 14,958                  | 909             | 9,451                             | 2,835                    | 6,700              | 1,056                                 | 10,917                                  | 4,755                      |
| 1981                   | 41,318  | 34,344              | 6,975               | 10,244                  | 1,882           | 8,836                             | 2,041                    | 4,155              | 1,571                                 | 10,490                                  | 2,099                      |
| Year to date           |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Jun           | 21,749  | 17,082              | 4,668               | 6,434                   | 496             | 4,627                             | 1,600                    | 2,492              | 837                                   | 4,396                                   | 866                        |
| 1982 Jan-Jun p         | 18,019  | 14,606              | 3,412               | 2,949                   | 469             | 5,504                             | 354                      | 711                | 756                                   | 5,971                                   | 1,304                      |
| 1981 Jun               | 5,350   | 4,436               | 914                 | 1,408                   | 285             | 847                               | 674                      | 470                | 108                                   | 1,492                                   | 66                         |
| July                   | 1,916   | 1,656               | 260                 | 359                     | 108             | 320                               | 45                       | 767                | 3                                     | 233                                     | 81                         |
| Aug                    | 1,318   | 607                 | 711                 | 248                     | 274             | 360                               | 95                       | 90                 | 0                                     | 195                                     | 56                         |
| Sep                    | 2,484   | 1,885               | 599                 | 452                     | 126             | 1,252                             | 63                       | 396                | 53                                    | 127                                     | 15                         |
| Oct                    | 3,816   | 3,554               | 263                 | 23                      | 422             | 893                               | 51                       | 83                 | 11                                    | 2,140                                   | 195                        |
| Nov                    | 6,870   | 6,712               | 157                 | 2,004                   | 100             | 742                               | 105                      | 326                | 145                                   | 2,757                                   | 690                        |
| Dec                    | 3,165   | 2,848               | 317                 | 724                     | 356             | 642                               | 82                       | 1                  | 522                                   | 642                                     | 196                        |
| 1982 Jan               | 1,464   | 799                 | 664                 | 498                     | 37              | 513                               | 43                       | 8                  | 5                                     | 209                                     | 151                        |
| Feb                    | 4,074   | 3,659               | 415                 | 412                     | 1               | 345                               | 3                        | 364                | 157                                   | 2,733                                   | 59                         |
| Mar                    | 4,653   | 3,681               | 972                 | 748                     | 305             | 1,673                             | 224                      | 84                 | 349                                   | 873                                     | 396                        |
| Apr r                  | 2,563 r | 2,087               | 476 r               | 497 r                   | 7               | 928 r                             | 26 r                     | 16 r               | 200                                   | 757 r                                   | 131 r                      |
| May r                  | 2,959 r | 2,512 r             | 447 r               | 493 r                   | 0               | 1,346 r                           | 39 r                     | 65                 | 45                                    | 553 r                                   | 419 r                      |
| Jun p                  | 2,306   | 1,868               | 438                 | 301                     | 119             | 699                               | 19                       | 174                | 0                                     | 846                                     | 148                        |
| Number of issues       |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 1,526   | 420                 | 1,106               | 496                     | 46              | 174                               | 129                      | 62                 | 75                                    | 216                                     | 328                        |
| 1978                   | 1,414   | 373                 | 1,041               | 443                     | 53              | 166                               | 113                      | 64                 | 79                                    | 202                                     | 294                        |
| 1979                   | 1,365   | 333                 | 1,032               | 341                     | 45              | 179                               | 180                      | 67                 | 64                                    | 223                                     | 266                        |
| 1980                   | 1,290   | 515                 | 775                 | 386                     | 40              | 179                               | 157                      | 88                 | 41                                    | 202                                     | 195                        |
| 1981                   | 896     | 417                 | 479                 | 208                     | 41              | 164                               | 97                       | 61                 | 30                                    | 184                                     | 111                        |
| Year to date           |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Jun           | 537     | 198                 | 339                 | 136                     | 16              | 88                                | 70                       | 37                 | 18                                    | 103                                     | 69                         |
| 1982 Jan-Jun p         | 403     | 205                 | 198                 | 82                      | 12              | 98                                | 18                       | 22                 | 10                                    | 98                                      | 63                         |
| 1981 Jun               | 105     | 49                  | 56                  | 20                      | 3               | 20                                | 16                       | 7                  | 4                                     | 23                                      | 12                         |
| July                   | 40      | 27                  | 13                  | 4                       | 4               | 7                                 | 3                        | 7                  | 1                                     | 9                                       | 5                          |
| Aug                    | 61      | 18                  | 43                  | 15                      | 8               | 10                                | 7                        | 5                  | 0                                     | 10                                      | 6                          |
| Sep                    | 63      | 32                  | 31                  | 18                      | 3               | 21                                | 2                        | 6                  | 1                                     | 9                                       | 3                          |
| Oct                    | 52      | 29                  | 23                  | 6                       | 6               | 10                                | 4                        | 2                  | 2                                     | 15                                      | 7                          |
| Nov                    | 76      | 65                  | 11                  | 21                      | 1               | 14                                | 4                        | 3                  | 2                                     | 19                                      | 12                         |
| Dec                    | 67      | 48                  | 19                  | 8                       | 3               | 14                                | 7                        | 1                  | 6                                     | 19                                      | 9                          |
| 1982 Jan               | 62      | 18                  | 44                  | 13                      | 2               | 18                                | 2                        | 1                  | 2                                     | 16                                      | 8                          |
| Feb                    | 63      | 21                  | 42                  | 16                      | 1               | 9                                 | 2                        | 9                  | 3                                     | 16                                      | 7                          |
| Mar                    | 85      | 58                  | 27                  | 16                      | 5               | 17                                | 6                        | 4                  | 2                                     | 18                                      | 17                         |
| Apr r                  | 69 r    | 34                  | 35 r                | 13 r                    | 1               | 18 r                              | 4 r                      | 4 r                | 2                                     | 22 r                                    | 5 r                        |
| May r                  | 72 r    | 47 r                | 25 r                | 10 r                    | 0               | 22 r                              | 3 r                      | 2                  | 1                                     | 17 r                                    | 17 r                       |
| Jun p                  | 52      | 27                  | 25                  | 14                      | 3               | 14                                | 1                        | 2                  | 0                                     | 9                                       | 9                          |

Figures may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

## M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

|                        | Total | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Comm-<br>unication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|-------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|--------------------------------------|----------------------------|
| Amounts in \$ millions |       |                     |                     |                         |                 |                                   |                          |                    |                                       |                                      |                            |
| 1977                   | 863   | 489                 | 372                 | 689                     | 36              | 50                                | 50                       | 1                  | 0                                     | 21                                   | 14                         |
| 1978                   | 418   | 401                 | 17                  | 283                     | 17              | 0                                 | 0                        | 10                 | 0                                     | 64                                   | 45                         |
| 1979                   | 863   | 863                 | 0                   | 326                     | 85              | 0                                 | 200                      | 0                  | 0                                     | 219                                  | 35                         |
| 1980                   | 4,685 | 4,665               | 20                  | 2,578                   | 490             | 140                               | 344                      | 135                | 0                                     | 607                                  | 392                        |
| 1981                   | 4,288 | 4,271               | 17                  | 2,309                   | 211             | 77                                | 0                        | 226                | 0                                     | 427                                  | 1,037                      |
| Year to date           |       |                     |                     |                         |                 |                                   |                          |                    |                                       |                                      |                            |
| 1981 Jan-Jun           | 2,790 | 2,780               | 10                  | 1,714                   | 90              | 75                                | 0                        | 20                 | 0                                     | 170                                  | 366                        |
| 1982 Jan-Jun p         | 667   | 666                 | 0                   | 161                     | 0               | 0                                 | 95                       | 260                | 0                                     | 8                                    | 152                        |
| 1981 Jun               | 354   | 354                 | +                   | 104                     | 0               | 0                                 | 0                        | 0                  | 0                                     | 35                                   | 215                        |
| July                   | 130   | 130                 | 0                   | 128                     | 0               | 2                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Aug                    | 260   | 260                 | 0                   | 60                      | 0               | 0                                 | 0                        | 100                | 0                                     | 40                                   | 60                         |
| Sep                    | 60    | 60                  | 0                   | 0                       | 60              | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Oct                    | 23    | 23                  | 0                   | 22                      | 0               | 0                                 | 0                        | 1                  | 0                                     | 0                                    | 0                          |
| Nov                    | 242   | 235                 | 7                   | 51                      | 0               | 0                                 | 0                        | 0                  | 0                                     | 32                                   | 159                        |
| Dec                    | 783   | 783                 | 0                   | 230                     | 61              | 0                                 | 0                        | 105                | 0                                     | 150                                  | 237                        |
| 1982 Jan               | 143   | 143                 | 0                   | 100                     | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 43                         |
| Feb                    | 0     | 0                   | 0                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Mar                    | 0     | 0                   | 0                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Apr r                  | 10 r  | 0                   | 10 r                | 0                       | 0               | 0                                 | 0                        | 10 r               | 0                                     | 0                                    | 0                          |
| May                    | 342   | 342                 | 0                   | 1                       | 0               | 0                                 | 35                       | 250                | 0                                     | 8                                    | 48                         |
| Jun p                  | 182   | 181                 | 1                   | 60                      | 0               | 0                                 | 60                       | 0                  | 0                                     | 0                                    | 61                         |
| Number of issues       |       |                     |                     |                         |                 |                                   |                          |                    |                                       |                                      |                            |
| 1977                   | 30    | 20                  | 10                  | 14                      | 6               | 1                                 | 1                        | 1                  | 0                                     | 3                                    | 4                          |
| 1978                   | 22    | 20                  | 2                   | 10                      | 2               | 0                                 | 0                        | 1                  | 0                                     | 5                                    | 4                          |
| 1979                   | 37    | 36                  | 0                   | 11                      | 7               | 0                                 | 3                        | 0                  | 0                                     | 9                                    | 7                          |
| 1980                   | 99    | 98                  | 1                   | 49                      | 9               | 1                                 | 5                        | 3                  | 0                                     | 16                                   | 16                         |
| 1981                   | 98    | 92                  | 6                   | 43                      | 6               | 3                                 | 0                        | 5                  | 0                                     | 17                                   | 24                         |
| Year to date           |       |                     |                     |                         |                 |                                   |                          |                    |                                       |                                      |                            |
| 1981 Jan-Jun           | 60    | 57                  | 3                   | 31                      | 3               | 2                                 | 0                        | 2                  | 0                                     | 8                                    | 14                         |
| 1982 Jan-Jun p         | 19    | 17                  | 2                   | 4                       | 0               | 0                                 | 4                        | 2                  | 0                                     | 1                                    | 6                          |
| 1981 Jun               | 11    | 10                  | 1                   | 4                       | 0               | 0                                 | 0                        | 1                  | 0                                     | 2                                    | 4                          |
| July                   | 4     | 4                   | 0                   | 3                       | 0               | 1                                 | 1                        | 0                  | 0                                     | 0                                    | 0                          |
| Aug                    | 6     | 6                   | 0                   | 1                       | 0               | 0                                 | 0                        | 1                  | 0                                     | 2                                    | 2                          |
| Sep                    | 1     | 1                   | 0                   | 0                       | 1               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Oct                    | 3     | 3                   | 0                   | 2                       | 0               | 0                                 | 0                        | 1                  | 0                                     | 0                                    | 0                          |
| Nov                    | 10    | 7                   | 3                   | 3                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 4                                    | 3                          |
| Dec                    | 14    | 14                  | 0                   | 3                       | 2               | 0                                 | 0                        | 1                  | 0                                     | 3                                    | 5                          |
| 1982 Jan               | 2     | 2                   | 0                   | 1                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Feb                    | 0     | 0                   | 0                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Mar                    | 0     | 0                   | 0                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Apr r                  | 1 r   | 0                   | 1 r                 | 0                       | 0               | 0                                 | 0                        | 1 r                | 0                                     | 0                                    | 0                          |
| May                    | 6     | 6                   | 0                   | 1                       | 0               | 0                                 | 1                        | 1                  | 0                                     | 1                                    | 2                          |
| Jun p                  | 10    | 9                   | 1                   | 2                       | 0               | 0                                 | 3                        | 0                  | 0                                     | 0                                    | 4                          |

+ = Less than \$500,000

Figures may not add due to rounding  
p = preliminary r = revision

(See Explanatory Notes)

N-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Comm-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|-------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|-------------------|---------------------------------------|--------------------------------------|----------------------------|
| Amounts in \$ millions |       |                     |                     |                         |                 |                                   |                          |                   |                                       |                                      |                            |
| 1977                   | 3,916 | 2,421               | 1,495               | 541                     | 25              | 1,939                             | 443                      | 405               | +                                     | 298                                  | 216                        |
| 1978                   | 2,832 | 1,759               | 1,077               | 396                     | 95              | 1,729                             | 147                      | 220               | 2                                     | 149                                  | 97                         |
| 1979                   | 3,525 | 1,965               | 1,562               | 648                     | 194             | 2,029                             | 8                        | 205               | 103                                   | 186                                  | 157                        |
| 1980                   | 3,635 | 3,195               | 439                 | 966                     | 142             | 1,751                             | 204                      | 72                | 22                                    | 339                                  | 140                        |
| 1981                   | 1,861 | 1,699               | 164                 | 583                     | 8               | 1,066                             | 12                       | 1                 | 0                                     | 135                                  | 57                         |
| Year to date           |       |                     |                     |                         |                 |                                   |                          |                   |                                       |                                      |                            |
| 1981 Jan-Jun           | 1,249 | 1,140               | 111                 | 536                     | 8               | 660                               | 12                       | 1                 | 0                                     | 18                                   | 14                         |
| 1982 Jan-Jun p         | 1,708 | 1,673               | 35                  | 88                      | 19              | 986                               | 0                        | 0                 | 0                                     | 610                                  | 6                          |
| 1981 Jun               | 188   | 166                 | 22                  | 3                       | 0               | 174                               | 0                        | 0                 | 0                                     | 5                                    | 5                          |
| Jul                    | 67    | 67                  | 0                   | 0                       | 0               | 32                                | 0                        | 0                 | 0                                     | 0                                    | 35                         |
| Aug                    | 14    | 13                  | 1                   | 4                       | 0               | 3                                 | 0                        | 0                 | 0                                     | 0                                    | 8                          |
| Sep                    | 186   | 158                 | 28                  | 28                      | 0               | 50                                | 0                        | 0                 | 0                                     | 108                                  | 0                          |
| Oct                    | 141   | 126                 | 15                  | 15                      | 0               | 126                               | 0                        | 0                 | 0                                     | 0                                    | 0                          |
| Nov                    | 59    | 50                  | 9                   | 0                       | 0               | 50                                | 0                        | 0                 | 0                                     | 9                                    | 0                          |
| Dec                    | 145   | 145                 | 0                   | 0                       | 0               | 145                               | 0                        | 0                 | 0                                     | 0                                    | 0                          |
| 1982 Jan               | 199   | 199                 | 0                   | 0                       | 0               | 188                               | 0                        | 0                 | 0                                     | 6                                    | 5                          |
| Feb                    | 185   | 185                 | 0                   | 0                       | 0               | 185                               | 0                        | 0                 | 0                                     | 0                                    | 0                          |
| Mar                    | 198   | 198                 | 0                   | 0                       | 0               | 197                               | 0                        | 0                 | 0                                     | 0                                    | 1                          |
| Apr r                  | 172 r | 137 r               | 35 r                | 0                       | 0               | 163 r                             | 0                        | 0                 | 0                                     | 9                                    | 0                          |
| May r                  | 887 r | 887 r               | 0                   | 86                      | 19              | 188                               | 0                        | 0                 | 0                                     | 595 r                                | 0                          |
| Jun p                  | 67    | 67                  | 0                   | 2                       | 0               | 65                                | 0                        | 0                 | 0                                     | 0                                    | 0                          |
| Number of issues       |       |                     |                     |                         |                 |                                   |                          |                   |                                       |                                      |                            |
| 1977                   | 110   | 66                  | 44                  | 21                      | 1               | 58                                | 7                        | 6                 | 1                                     | 13                                   | 3                          |
| 1978                   | 100   | 58                  | 42                  | 10                      | 2               | 53                                | 4                        | 7                 | 1                                     | 15                                   | 8                          |
| 1979                   | 105   | 59                  | 46                  | 20                      | 7               | 52                                | 2                        | 7                 | 1                                     | 9                                    | 7                          |
| 1980                   | 98    | 84                  | 14                  | 13                      | 9               | 47                                | 6                        | 2                 | 2                                     | 19                                   | 5                          |
| 1981                   | 73    | 52                  | 21                  | 19                      | 1               | 32                                | 1                        | 1                 | 0                                     | 11                                   | 8                          |
| Year to date           |       |                     |                     |                         |                 |                                   |                          |                   |                                       |                                      |                            |
| 1981 Jan-Jun           | 45    | 31                  | 14                  | 12                      | 1               | 18                                | 1                        | 1                 | 0                                     | 6                                    | 6                          |
| 1982 Jan-Jun p         | 39    | 35                  | 4                   | 3                       | 1               | 26                                | 0                        | 0                 | 0                                     | 7                                    | 2                          |
| 1981 Jun               | 10    | 7                   | 3                   | 1                       | 0               | 6                                 | 0                        | 0                 | 0                                     | 2                                    | 1                          |
| Jul                    | 3     | 3                   | 0                   | 0                       | 0               | 2                                 | 0                        | 0                 | 0                                     | 0                                    | 1                          |
| Aug                    | 4     | 3                   | 1                   | 1                       | 0               | 2                                 | 0                        | 0                 | 0                                     | 0                                    | 1                          |
| Sep                    | 10    | 7                   | 3                   | 5                       | 0               | 2                                 | 0                        | 0                 | 0                                     | 3                                    | 0                          |
| Oct                    | 4     | 3                   | 1                   | 1                       | 0               | 3                                 | 0                        | 0                 | 0                                     | 0                                    | 0                          |
| Nov                    | 3     | 1                   | 2                   | 0                       | 0               | 1                                 | 0                        | 0                 | 0                                     | 2                                    | 0                          |
| Dec                    | 4     | 4                   | 0                   | 0                       | 0               | 4                                 | 0                        | 0                 | 0                                     | 0                                    | 0                          |
| 1982 Jan               | 5     | 5                   | 0                   | 0                       | 0               | 3                                 | 0                        | 0                 | 0                                     | 1                                    | 1                          |
| Feb                    | 4     | 4                   | 0                   | 0                       | 0               | 4                                 | 0                        | 0                 | 0                                     | 0                                    | 0                          |
| Mar                    | 5     | 5                   | 0                   | 0                       | 0               | 4                                 | 0                        | 0                 | 0                                     | 0                                    | 1                          |
| Apr r                  | 8 r   | 4                   | 4 r                 | 0                       | 0               | 6 r                               | 0                        | 0                 | 0                                     | 2                                    | 0                          |
| May r                  | 14 r  | 14 r                | 0                   | 2                       | 1               | 7                                 | 0                        | 0                 | 0                                     | 4 r                                  | 0                          |
| Jun p                  | 3     | 3                   | 0                   | 1                       | 0               | 2                                 | 0                        | 0                 | 0                                     | 0                                    | 0                          |

+ = Less than \$500,000

Figures may not add due to rounding

p = preliminary r = revision

(See Explanatory Notes)

## M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total   | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|---------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|----------------------------|
| Amounts in \$ millions |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 8,047   | 7,557               | 188                 | 650                     | 1,310           | 4,064                             | 14                       | 975                | 3                                     | 748                                     | 284                        |
| 1978                   | 7,937   | 7,760               | 178                 | 942                     | 1,556           | 3,541                             | 117                      | 47                 | +                                     | 1,477                                   | 356                        |
| 1979                   | 8,709   | 8,581               | 127                 | 978                     | 1,809           | 3,395                             | 243                      | 270                | 1                                     | 1,206                                   | 804                        |
| 1980                   | 18,966  | 18,996              | 279                 | 5,897                   | 3,351           | 4,598                             | 345                      | 495                | 0                                     | 2,697                                   | 1,612                      |
| 1981                   | 25,042  | 24,650              | 390                 | 4,261                   | 7,021           | 4,513                             | 723                      | 1,778              | 5                                     | 4,569                                   | 2,168                      |
| Year to date           |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Jun           | 14,658  | 14,410              | 246                 | 2,835                   | 4,447           | 2,422                             | 455                      | 1,193              | 0                                     | 2,137                                   | 1,225                      |
| 1982 Jan-Jun p         | 10,440  | 10,314              | 127                 | 819                     | 4,428           | 2,151                             | 231                      | 104                | 1                                     | 2,044                                   | 661                        |
| 1981 Jun               | 4,754   | 4,644               | 109                 | 379                     | 1,712           | 669                               | 18                       | 1,036              | 0                                     | 627                                     | 314                        |
| Jul                    | 1,589   | 1,561               | 28                  | 335                     | 220             | 276                               | 29                       | 73                 | 0                                     | 571                                     | 85                         |
| Aug                    | 1,467   | 1,367               | 100                 | 156                     | 351             | 245                               | 91                       | 12                 | 0                                     | 310                                     | 302                        |
| Sep                    | 2,037   | 2,026               | 11                  | 92                      | 719             | 444                               | 87                       | 369                | 0                                     | 253                                     | 71                         |
| Oct                    | 1,382   | 1,377               | 5                   | 178                     | 281             | 312                               | 23                       | 7                  | 5                                     | 407                                     | 168                        |
| Nov                    | 2,039   | 2,039               | 0                   | 407                     | 697             | 355                               | 15                       | 85                 | 0                                     | 311                                     | 167                        |
| Dec                    | 1,870   | 1,870               | 0                   | 258                     | 306             | 459                               | 23                       | 95                 | 0                                     | 580                                     | 150                        |
| 1982 Jan               | 1,477   | 1,412               | 65                  | 129                     | 687             | 261                               | 25                       | 58                 | 0                                     | 286                                     | 31                         |
| Feb                    | 1,430   | 1,417               | 13                  | 67                      | 478             | 558                               | 73                       | 2                  | 1                                     | 103                                     | 148                        |
| Mar                    | 1,750   | 1,748               | 2                   | 394                     | 614             | 349                               | 31                       | 3                  | 0                                     | 301                                     | 58                         |
| Apr r                  | 1,875 r | 1,843               | 33 r                | 102                     | 629 r           | 593                               | 15                       | 3                  | 0                                     | 392 r                                   | 141                        |
| May r                  | 1,366 r | 1,356 r             | 10 r                | 76 r                    | 341 r           | 213                               | 35                       | 30                 | 0                                     | 463 r                                   | 209 r                      |
| Jun p                  | 2,542   | 2,538               | 4                   | 51                      | 1,679           | 177                               | 52                       | 8                  | 0                                     | 499                                     | 74                         |
| Number of issues       |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 477     | 468                 | 9                   | 88                      | 83              | 84                                | 7                        | 12                 | 2                                     | 78                                      | 123                        |
| 1978                   | 613     | 602                 | 11                  | 131                     | 110             | 86                                | 12                       | 6                  | 1                                     | 114                                     | 153                        |
| 1979                   | 727     | 716                 | 11                  | 160                     | 149             | 79                                | 12                       | 15                 | 1                                     | 117                                     | 194                        |
| 1980                   | 1,316   | 1,294               | 22                  | 338                     | 293             | 113                               | 26                       | 27                 | 0                                     | 245                                     | 274                        |
| 1981                   | 1,841   | 1,785               | 56                  | 486                     | 464             | 108                               | 52                       | 50                 | 3                                     | 275                                     | 397                        |
| Year to date           |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Jun           | 947     | 908                 | 39                  | 270                     | 252             | 53                                | 26                       | 25                 | 1                                     | 122                                     | 196                        |
| 1982 Jan-Jun p         | 650     | 630                 | 20                  | 123                     | 166             | 46                                | 22                       | 12                 | 2                                     | 135                                     | 144                        |
| 1981 Jun               | 206     | 202                 | 4                   | 65                      | 46              | 16                                | 1                        | 13                 | 0                                     | 28                                      | 37                         |
| Jul                    | 151     | 147                 | 4                   | 48                      | 36              | 4                                 | 3                        | 5                  | 0                                     | 26                                      | 29                         |
| Aug                    | 144     | 137                 | 7                   | 31                      | 32              | 10                                | 5                        | 4                  | 0                                     | 22                                      | 40                         |
| Sep                    | 130     | 126                 | 4                   | 18                      | 38              | 10                                | 6                        | 1                  | 0                                     | 27                                      | 30                         |
| Oct                    | 141     | 139                 | 2                   | 38                      | 32              | 8                                 | 4                        | 2                  | 1                                     | 26                                      | 30                         |
| Nov                    | 193     | 193                 | 0                   | 49                      | 48              | 13                                | 5                        | 10                 | 0                                     | 28                                      | 39                         |
| Dec                    | 135     | 135                 | 0                   | 32                      | 26              | 10                                | 3                        | 6                  | 1                                     | 24                                      | 33                         |
| 1982 Jan               | 123     | 119                 | 4                   | 34                      | 39              | 6                                 | 3                        | 3                  | 0                                     | 21                                      | 17                         |
| Feb                    | 97      | 96                  | 1                   | 17                      | 25              | 7                                 | 4                        | 3                  | 2                                     | 15                                      | 24                         |
| Mar                    | 110     | 109                 | 1                   | 24                      | 32              | 7                                 | 4                        | 2                  | 0                                     | 21                                      | 20                         |
| Apr r                  | 126 r   | 118                 | 8 r                 | 14                      | 29 r            | 14                                | 4                        | 1                  | 0                                     | 33 r                                    | 31                         |
| May r                  | 114 r   | 110 r               | 4 r                 | 23 r                    | 26 r            | 5                                 | 2                        | 2                  | 0                                     | 30 r                                    | 26 r                       |
| Jun p                  | 80      | 78                  | 2                   | 11                      | 15              | 7                                 | 5                        | 1                  | 0                                     | 15                                      | 26                         |

+ = Less than \$500,000

Figures may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.



## Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

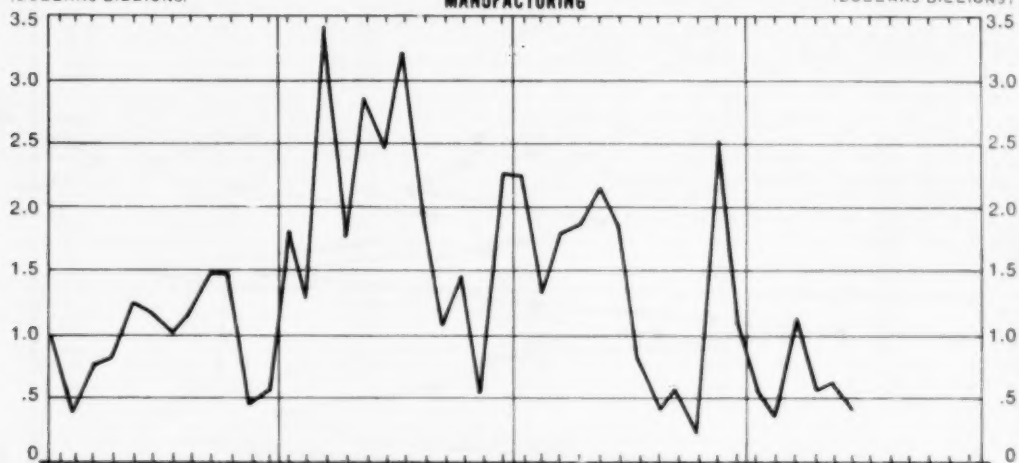
# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

( 1979 - 1982 by Months )

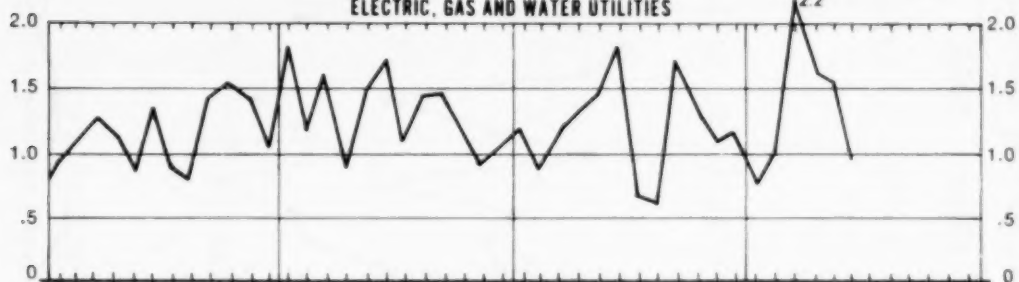
GROSS PROCEEDS  
(DOLLARS BILLIONS)

MANUFACTURING

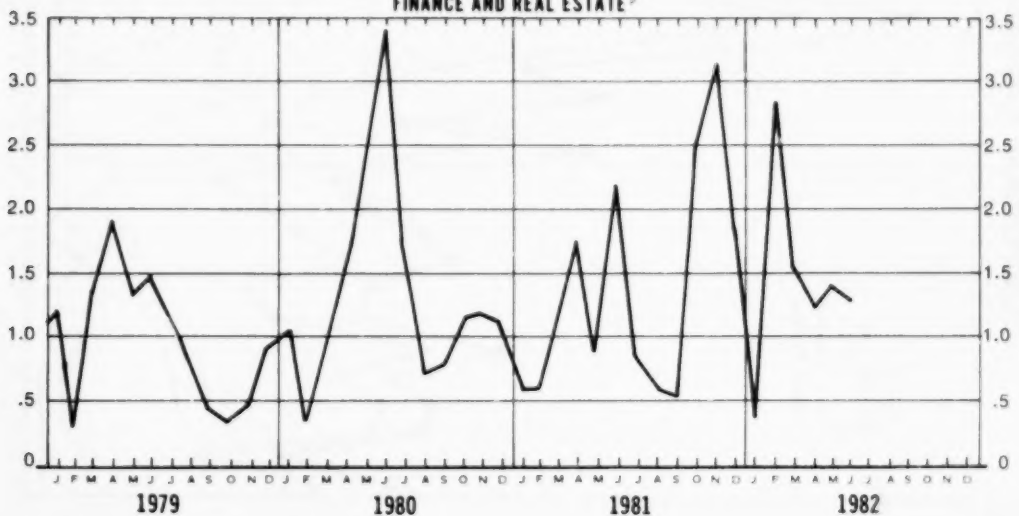
GROSS PROCEEDS  
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES

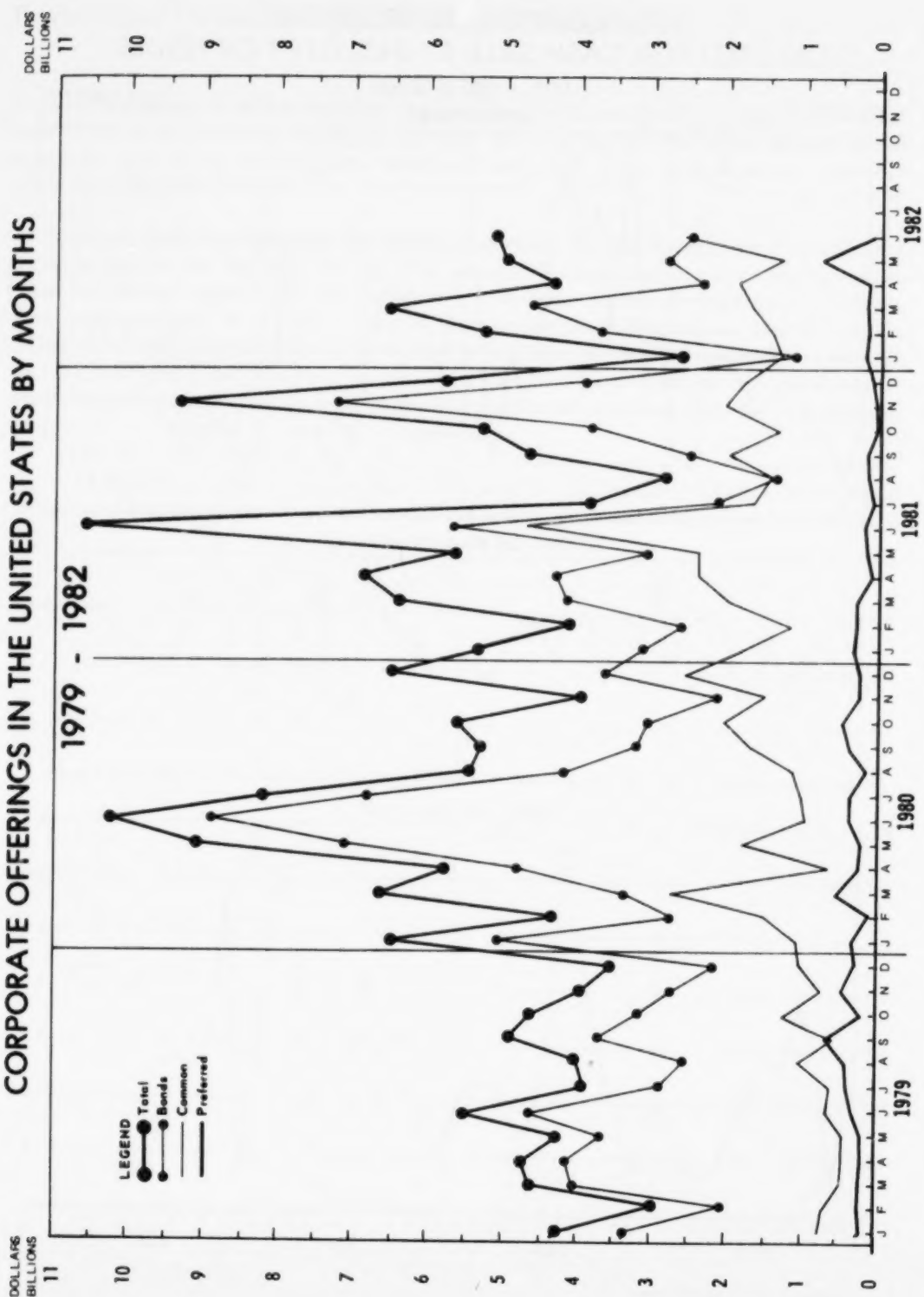


FINANCE AND REAL ESTATE<sup>1/</sup>



<sup>1/</sup> Includes sales and consumer finance

# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1977-1982  
(Under Securities Act of 1933)

|                  | Total<br>Effective<br>Registrations | Exchange<br>Transactions | Reserve<br>for Conversions<br>Amounts in \$ millions | Warrants, Options<br>and Others | Secondary<br>Offerings | Withdrawals |
|------------------|-------------------------------------|--------------------------|------------------------------------------------------|---------------------------------|------------------------|-------------|
| 1977             | 88,104                              | 8,373                    | 2,420                                                | 599                             | 705                    | 37          |
| 1978             | 61,151                              | 11,958                   | 2,509                                                | 1,367                           | 735                    | 30          |
| 1979             | 82,201                              | 15,429                   | 4,975                                                | 2,918                           | 730                    | 485         |
| 1980             | 114,234                             | 17,503                   | 10,256                                               | 2,000                           | 775                    | 4           |
| 1981             | 154,767                             | 37,103                   | 9,941                                                | 4,467                           | 2,459                  | 76          |
| Year to date     |                                     |                          |                                                      |                                 |                        |             |
| 1981 Jan-Jun     | 86,640                              | 19,608                   | 6,334                                                | 2,391                           | 676                    | 0           |
| 1982 Jan-Jun p   | 78,000                              | 16,797                   | 1,398                                                | 1,927                           | 1,371                  | 59          |
| 1981 Jun         | 15,550                              | 2,042                    | 766                                                  | 638                             | 205                    | 0           |
| Jul              | 11,816                              | 4,519                    | 411                                                  | 194                             | 71                     | 76          |
| Aug              | 7,369                               | 2,037                    | 579                                                  | 148                             | 76                     | 0           |
| Sep              | 11,400                              | 3,094                    | 485                                                  | 240                             | 144                    | 0           |
| Oct              | 7,965                               | 951                      | 229                                                  | 365                             | 152                    | +           |
| Nov              | 17,341                              | 3,375                    | 1,153                                                | 571                             | 966                    | 0           |
| Dec              | 12,236                              | 3,519                    | 750                                                  | 558                             | 354                    | 0           |
| 1982 Jan         | 8,387                               | 1,948                    | 179                                                  | 308                             | 287                    | 48          |
| Feb              | 11,518                              | 4,820                    | 70                                                   | 218                             | 389                    | 11          |
| Mar              | 10,854                              | 1,873                    | 141                                                  | 318                             | 259                    | 0           |
| Apr              | 18,383                              | 3,117                    | 150                                                  | 430                             | 214                    | 0           |
| May r            | 16,069 r                            | 2,080 r                  | 479                                                  | 462 r                           | 219                    | 0           |
| Jun p            | 12,889                              | 2,959                    | 379                                                  | 191                             | 3                      | 0           |
| Number of issues |                                     |                          |                                                      |                                 |                        |             |
| 1977             | 3,423                               | 333                      | 89                                                   | 207                             | 192                    | 11          |
| 1978             | 3,700                               | 333                      | 100                                                  | 285                             | 186                    | 7           |
| 1979             | 3,881                               | 375                      | 131                                                  | 465                             | 199                    | 4           |
| 1980             | 5,253                               | 417                      | 219                                                  | 1,055                           | 179                    | 1           |
| 1981             | 7,211                               | 684                      | 235                                                  | 1,900                           | 284                    | 8           |
| Year to date     |                                     |                          |                                                      |                                 |                        |             |
| 1981 Jan-Jun     | 3,737                               | 285                      | 133                                                  | 1,031                           | 139                    | 0           |
| 1982 Jan-May p   | 3,298                               | 447                      | 60                                                   | 556                             | 155                    | 22          |
| 1981 May         | 692                                 | 54                       | 23                                                   | 166                             | 23                     | 0           |
| Jun              | 775                                 | 56                       | 22                                                   | 231                             | 26                     | 0           |
| Jul              | 591                                 | 55                       | 19                                                   | 165                             | 20                     | 5           |
| Aug              | 522                                 | 55                       | 16                                                   | 138                             | 18                     | 0           |
| Sep              | 452                                 | 50                       | 9                                                    | 106                             | 18                     | 3           |
| Oct              | 511                                 | 65                       | 12                                                   | 140                             | 20                     | 0           |
| Nov              | 738                                 | 84                       | 25                                                   | 189                             | 37                     | 0           |
| Dec              | 660                                 | 90                       | 21                                                   | 131                             | 32                     | 0           |
| 1982 Jan         | 502                                 | 56                       | 11                                                   | 115                             | 33                     | 21          |
| Feb              | 427                                 | 58                       | 6                                                    | 72                              | 25                     | 1           |
| Mar              | 564                                 | 77                       | 6                                                    | 87                              | 34                     | 0           |
| Apr              | 642                                 | 95                       | 6                                                    | 100                             | 31                     | 0           |
| May r            | 659 r                               | 73 r                     | 19                                                   | 113 r                           | 25                     | 0           |
| Jun p            | 504                                 | 88                       | 12                                                   | 69                              | 7                      | 0           |

r = revision  
p = preliminary

(See Explanatory Notes)

N-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| *****Primary Corporate Offerings***** |         |           |            |          |                                            |                                       |                        |                        |       |
|---------------------------------------|---------|-----------|------------|----------|--------------------------------------------|---------------------------------------|------------------------|------------------------|-------|
|                                       | Debt    | Stock     |            |          | Warrants and<br>other Equity<br>Securities | Closed End<br>Investment<br>Companies | Secondary<br>Offerings | Foreign<br>Governments |       |
|                                       |         | Preferred | Common     |          |                                            |                                       |                        |                        |       |
|                                       |         |           | Unseasoned | Seasoned |                                            |                                       |                        |                        |       |
| Amounts in \$ millions                |         |           |            |          |                                            |                                       |                        |                        |       |
|                                       | 1977    | 21,938    | 2,421      | 197      | 6,078                                      | 1,554                                 | 27                     | 394                    | 4,096 |
|                                       | 1978    | 18,878    | 1,758      | 296      | 4,969                                      | 2,459                                 | 15                     | 558                    | 4,100 |
|                                       | 1979    | 24,844    | 1,963      | 545      | 5,306                                      | 2,831                                 | 11                     | 934                    | 4,272 |
|                                       | 1980    | 42,210    | 3,284      | 1,667    | 10,997                                     | 6,445                                 | 19                     | 1,979                  | 2,008 |
|                                       | 1981    | 37,793    | 1,647      | 3,300    | 11,005                                     | 10,014                                | 25                     | 1,341                  | 3,194 |
| Year to date                          |         |           |            |          |                                            |                                       |                        |                        |       |
| 1981 Jan-Jun                          | 19,198  | 1,135     |            | 1,915    | 7,041                                      | 5,290                                 | 14                     | 831                    | 1,691 |
| 1982 Jan-Jun p                        | 15,115  | 1,673     |            | 670      | 3,129                                      | 6,429                                 | 121                    | 504                    | 377   |
| 1981 Jun                              | 4,739   | 164       |            | 378      | 2,240                                      | 2,006                                 | 0                      | 175                    | 248   |
| July                                  | 1,760   | 67        |            | 227      | 642                                        | 657                                   | 0                      | 97                     | 532   |
| Aug                                   | 867     | 31        |            | 169      | 486                                        | 689                                   | 0                      | 57                     | 250   |
| Sep                                   | 1,882   | 158       |            | 142      | 881                                        | 989                                   | 8                      | 30                     | 200   |
| Oct                                   | 3,554   | 126       |            | 271      | 456                                        | 625                                   | 0                      | 136                    | 0     |
| Nov                                   | 7,008   | 50        |            | 318      | 744                                        | 853                                   | 0                      | 68                     | 521   |
| Dec                                   | 3,524   | 145       |            | 258      | 690                                        | 911                                   | 3                      | 122                    | 0     |
| 1982 Jan                              | 914     | 199       |            | 127      | 356                                        | 909                                   | 0                      | 20                     | 0     |
| Feb                                   | 3,657   | 185       |            | 74       | 639                                        | 692                                   | 0                      | 81                     | 149   |
| Mar                                   | 3,668   | 198       |            | 130      | 812                                        | 797                                   | 0                      | 12                     | 0     |
| Apr                                   | 2,083   | 137       |            | 158      | 646                                        | 1,010                                 | 61                     | 101                    | 0     |
| May r                                 | 2,744 r | 887 r     |            | 144      | 371 r                                      | 826                                   | 0                      | 116                    | 129   |
| Jun p                                 | 2,049   | 67        |            | 37       | 305                                        | 2,195                                 | 60                     | 174                    | 99    |
| Number of issues                      |         |           |            |          |                                            |                                       |                        |                        |       |
|                                       | 1977    | 374       | 61         | 58       | 177                                        | 130                                   | 2                      | 61                     | 40    |
|                                       | 1978    | 339       | 51         | 70       | 222                                        | 173                                   | 2                      | 81                     | 26    |
|                                       | 1979    | 320       | 55         | 110      | 203                                        | 191                                   | 2                      | 72                     | 23    |
|                                       | 1980    | 556       | 78         | 281      | 394                                        | 337                                   | 1                      | 153                    | 14    |
|                                       | 1981    | 477       | 47         | 571      | 418                                        | 493                                   | 3                      | 242                    | 21    |
| Year to date                          |         |           |            |          |                                            |                                       |                        |                        |       |
| 1981 Jan-Jun                          | 235     | 28        |            | 294      | 241                                        | 229                                   | 0                      | 141                    | 12    |
| 1982 Jan-Jun p                        | 223     | 35        |            | 157      | 122                                        | 265                                   | 6                      | 44                     | 13    |
| 1981 Jun                              | 57      | 6         |            | 67       | 53                                         | 56                                    | 0                      | 27                     | 2     |
| July                                  | 29      | 3         |            | 43       | 29                                         | 37                                    | 0                      | 21                     | 4     |
| Aug                                   | 24      | 3         |            | 40       | 26                                         | 44                                    | 0                      | 16                     | 1     |
| Sep                                   | 31      | 7         |            | 34       | 24                                         | 44                                    | 1                      | 8                      | 1     |
| Oct                                   | 29      | 3         |            | 51       | 23                                         | 43                                    | 0                      | 13                     | 0     |
| Nov                                   | 70      | 1         |            | 61       | 45                                         | 58                                    | 0                      | 21                     | 3     |
| Dec                                   | 59      | 4         |            | 48       | 30                                         | 38                                    | 1                      | 22                     | 0     |
| 1982 Jan                              | 19      | 5         |            | 33       | 21                                         | 45                                    | 0                      | 5                      | 0     |
| Feb                                   | 20      | 4         |            | 21       | 19                                         | 39                                    | 0                      | 9                      | 1     |
| Mar                                   | 56      | 5         |            | 30       | 19                                         | 47                                    | 0                      | 4                      | 0     |
| Apr                                   | 40      | 4         |            | 29       | 19                                         | 49                                    | 5                      | 8                      | 0     |
| May r                                 | 52 r    | 14 r      |            | 27       | 22 r                                       | 46 r                                  | 0                      | 8                      | 11    |
| Jun p                                 | 36      | 3         |            | 17       | 22                                         | 39                                    | 1                      | 10                     | 1     |

Figures may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| Investment Company Issues |                      |                     |                    |       | Offerings To Employees and Others |                           |                            |                                  |                                     |                  |
|---------------------------|----------------------|---------------------|--------------------|-------|-----------------------------------|---------------------------|----------------------------|----------------------------------|-------------------------------------|------------------|
|                           | Corporate<br>Delayed | Open-End            | Unit<br>Investment | Other | Savings<br>& Thrift<br>Plans      | Stock<br>Options<br>Plans | Stock<br>Purchase<br>Plans | Incentive<br>Compensa'n<br>Plans | Dividend<br>Reinvest-<br>ment Plans | Other<br>Rec'pts |
| Amounts in \$ millions    |                      |                     |                    |       |                                   |                           |                            |                                  |                                     |                  |
| 1977                      | N.A.                 | 25,169 <sup>o</sup> | 3,948              | 419   | 2,954                             | 3,066                     | 906                        | 1,444                            | 1,401                               | 27               |
| 1978                      | N.A.                 | N.A.                | N.A.               | N.A.  | 4,740                             | 3,079                     | 927                        | 670                              | 2,142                               | 18               |
| 1979                      | N.A.                 | N.A.                | N.A.               | N.A.  | 4,895                             | 4,544                     | 1,146                      | 793                              | 3,567                               | 36               |
| 1980                      | N.A.                 | N.A.                | N.A.               | N.A.  | 5,939                             | 4,631                     | 1,669                      | 704                              | 3,831                               | 36               |
| 1981                      | 1,241                | N.A.                | N.A.               | N.A.  | 9,165                             | 6,197                     | 4,147                      | 949                              | 5,898                               | 61               |
| Year to date              |                      |                     |                    |       |                                   |                           |                            |                                  |                                     |                  |
| 1981 Jan-Jun              | 1,241                | N.A.                | N.A.               | N.A.  | 6,658                             | 3,184                     | 2,764                      | 650                              | 3,844                               | 36               |
| 1982 Jan-Jun p            | 7,756                | N.A.                | N.A.               | N.A.  | 8,756                             | 5,839                     | 1,770                      | 310                              | 3,559                               | 17               |
| 1981 Jun                  | 0                    | N.A.                | N.A.               | N.A.  | 563                               | 491                       | 176                        | 125                              | 588                                 | 4                |
| Jul                       | 0                    | N.A.                | N.A.               | N.A.  | 81                                | 639                       | 76                         | 133                              | 252                                 | 10               |
| Aug                       | 0                    | N.A.                | N.A.               | N.A.  | 845                               | 839                       | 427                        | 28                               | 178                                 | 2                |
| Sep                       | 0                    | N.A.                | N.A.               | N.A.  | 845                               | 839                       | 427                        | 28                               | 178                                 | 2                |
| Oct                       | 0                    | N.A.                | N.A.               | N.A.  | 98                                | 144                       | 179                        | 51                               | 227                                 | 1                |
| Nov                       | 0                    | N.A.                | N.A.               | N.A.  | 485                               | 282                       | 193                        | 53                               | 678                                 | 4                |
| Dec                       | 0                    | N.A.                | N.A.               | N.A.  | 153                               | 270                       | 81                         | 6                                | 541                                 | 6                |
| 1982 Jan                  | 0                    | N.A.                | N.A.               | N.A.  | 2,315                             | 351                       | 131                        | 68                               | 273                                 | 3                |
| Feb                       | 0                    | N.A.                | N.A.               | N.A.  | 36                                | 313                       | 62                         | 1                                | 127                                 | 4                |
| Mar                       | 616                  | N.A.                | N.A.               | N.A.  | 360                               | 852                       | 128                        | 0                                | 637                                 | 3                |
| Apr                       | 1,978                | N.A.                | N.A.               | N.A.  | 4,619                             | 1,054                     | 744                        | 64                               | 1,726                               | 2                |
| May r                     | 3,059 r              | N.A.                | N.A.               | N.A.  | 1,096                             | 2,357 r                   | 371                        | 91 r                             | 636 r                               | 1                |
| Jun p                     | 2,103                | N.A.                | N.A.               | N.A.  | 330                               | 912                       | 334                        | 86                               | 160                                 | 4                |
| Number of issues          |                      |                     |                    |       |                                   |                           |                            |                                  |                                     |                  |
| 1977                      | N.A.                 | 397                 | 263                | 31    | 207                               | 473                       | 148                        | 88                               | 57                                  | 37               |
| 1978                      | N.A.                 | 427                 | 292                | 42    | 293                               | 435                       | 154                        | 73                               | 89                                  | 32               |
| 1979                      | N.A.                 | 196                 | 318                | 31    | 302                               | 485                       | 154                        | 70                               | 122                                 | 59               |
| 1980                      | N.A.                 | 102                 | 297                | 18    | 287                               | 548                       | 178                        | 68                               | 128                                 | 65               |
| 1981                      | 2                    | 113                 | 397                | 14    | 281                               | 532                       | 178                        | 69                               | 150                                 | 100              |
| Year to date              |                      |                     |                    |       |                                   |                           |                            |                                  |                                     |                  |
| 1981 Jan-Jun              | 2                    | 52                  | 201                | 4     | 190                               | 289                       | 83                         | 31                               | 74                                  | 46               |
| 1982 Jan-Jun p            | 35                   | 90                  | 203                | 14    | 164                               | 477                       | 128                        | 24                               | 79                                  | 24               |
| 1981 Jun                  | 0                    | 10                  | 38                 | 0     | 27                                | 56                        | 16                         | 8                                | 13                                  | 4                |
| Jul                       | 0                    | 7                   | 37                 | 2     | 10                                | 52                        | 14                         | 8                                | 13                                  | 20               |
| Aug                       | 0                    | 6                   | 30                 | 1     | 13                                | 47                        | 16                         | 6                                | 11                                  | 10               |
| Sep                       | 0                    | 8                   | 28                 | 0     | 21                                | 31                        | 19                         | 6                                | 6                                   | 4                |
| Oct                       | 0                    | 14                  | 33                 | 2     | 9                                 | 27                        | 13                         | 4                                | 8                                   | 2                |
| Nov                       | 0                    | 9                   | 35                 | 2     | 22                                | 32                        | 14                         | 8                                | 15                                  | 7                |
| Dec                       | 0                    | 17                  | 33                 | 3     | 16                                | 54                        | 19                         | 6                                | 23                                  | 11               |
| 1982 Jan                  | 0                    | 13                  | 37                 | 3     | 19                                | 46                        | 17                         | 1                                | 17                                  | 5                |
| Feb                       | 0                    | 15                  | 43                 | 5     | 6                                 | 48                        | 16                         | 1                                | 13                                  | 6                |
| Mar                       | 3                    | 25                  | 45                 | 0     | 20                                | 68                        | 15                         | 0                                | 15                                  | 6                |
| Apr                       | 6                    | 13                  | 48                 | 4     | 63                                | 75                        | 28                         | 6                                | 14                                  | 3                |
| May r                     | 15 r                 | 11                  | 21                 | 2     | 38                                | 109 r                     | 26                         | 12 r                             | 14 r                                | 1                |
| Jun p                     | 11                   | 13                  | 9                  | 0     | 18                                | 131                       | 26                         | 4                                | 6                                   | 3                |

N.A. = Not Available

r = revision

p = preliminary

(See Explanatory Notes)



N-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977 - 1982  
(Primary Issues Registered Under The Securities Act of 1933)

|                        | Underwritten |         |            |        | Agency Best Efforts |       |            |        | Direct By Issuer |       |            |        |
|------------------------|--------------|---------|------------|--------|---------------------|-------|------------|--------|------------------|-------|------------|--------|
|                        | Total        | Debt    | Pre-ferred | Common | Total               | Debt  | Pre-ferred | Common | Total            | Debt  | Pre-ferred | Common |
| Amounts in \$ millions |              |         |            |        |                     |       |            |        |                  |       |            |        |
| 1977                   | 27,603       | 19,270  | 2,361      | 5,975  | 2,403               | 1,261 | 0          | 1,142  | 2,189            | 1,447 | 22         | 719    |
| 1978                   | 24,194       | 17,372  | 1,734      | 5,090  | 2,939               | 693   | 0          | 2,246  | 1,226            | 816   | 25         | 387    |
| 1979                   | 29,859       | 22,957  | 1,897      | 5,007  | 3,212               | 990   | 50         | 2,173  | 2,413            | 899   | 16         | 1,500  |
| 1980                   | 51,446       | 36,904  | 3,270      | 11,272 | 5,358               | 1,685 | 0          | 3,675  | 7,779            | 3,604 | 14         | 4,163  |
| 1981                   | 47,564       | 33,236  | 1,679      | 12,648 | 9,317               | 1,266 | 4          | 8,048  | 6,883            | 3,301 | 29         | 3,552  |
| Year to date           |              |         |            |        |                     |       |            |        |                  |       |            |        |
| 1981 Jan-Jun           | 27,871       | 18,309  | 1,130      | 8,430  | 4,527               | 465   | 4          | 4,059  | 2,188            | 434   | +          | 1,755  |
| 1982 Jan-Jun p         | 15,648       | 10,637  | 1,668      | 3,341  | 7,669               | 1,937 | 0          | 5,733  | 3,702            | 2,530 | 6          | 1,167  |
| 1981 Jun               | 7,280        | 4,642   | 160        | 2,478  | 1,200               | 69    | 4          | 1,127  | 1,046            | 28    | 0          | 1,018  |
| July                   | 2,606        | 1,725   | 67         | 815    | 649                 | 17    | 0          | 632    | 97               | 12    | 0          | 85     |
| Aug                    | 1,491        | 840     | 28         | 623    | 657                 | 22    | 0          | 635    | 95               | 5     | 4          | 86     |
| Sep                    | 2,486        | 1,801   | 133        | 552    | 870                 | 0     | 0          | 870    | 695              | 80    | 25         | 589    |
| Oct                    | 2,569        | 1,930   | 126        | 513    | 1,233               | 649   | 0          | 584    | 1,229            | 975   | 0          | 254    |
| Nov                    | 6,539        | 5,632   | 50         | 857    | 529                 | 0     | 0          | 529    | 1,905            | 1,376 | 0          | 529    |
| Dec                    | 4,002        | 2,999   | 145        | 858    | 852                 | 113   | 0          | 739    | 674              | 419   | 0          | 254    |
| 1982 Jan               | 1,172        | 589     | 194        | 389    | 1,050               | 320   | 0          | 730    | 283              | 5     | 5          | 273    |
| Feb                    | 2,201        | 1,359   | 185        | 657    | 684                 | 248   | 0          | 436    | 2,363            | 2,050 | 0          | 313    |
| Mar                    | 4,393        | 3,368   | 198        | 827    | 912                 | 263   | 0          | 649    | 299              | 37    | 1          | 262    |
| Apr                    | 2,547        | 1,709   | 137        | 701    | 908                 | 7     | 0          | 901    | 580              | 356   | 0          | 224    |
| May r                  | 3,903 r      | 2,572 r | 887 r      | 443 r  | 959                 | 119   | 0          | 840    | 111              | 53    | 0          | 58     |
| Jun p                  | 1,432        | 1,040   | 67         | 324    | 3,156               | 980   | 0          | 2,177  | 66               | 29    | 0          | 37     |
| Number of issues       |              |         |            |        |                     |       |            |        |                  |       |            |        |
| 1977                   | 532          | 296     | 55         | 181    | 128                 | 35    | 0          | 93     | 140              | 44    | 5          | 91     |
| 1978                   | 530          | 257     | 45         | 228    | 188                 | 37    | 0          | 151    | 137              | 45    | 6          | 86     |
| 1979                   | 544          | 249     | 50         | 245    | 185                 | 27    | 1          | 157    | 149              | 43    | 4          | 102    |
| 1980                   | 1,067        | 448     | 74         | 545    | 353                 | 32    | 0          | 321    | 228              | 75    | 5          | 148    |
| 1981                   | 1,256        | 404     | 40         | 812    | 516                 | 20    | 1          | 495    | 240              | 53    | 6          | 181    |
| Year to date           |              |         |            |        |                     |       |            |        |                  |       |            |        |
| 1981 Jan-Jun           | 705          | 208     | 26         | 471    | 222                 | 9     | 1          | 212    | 103              | 19    | 1          | 83     |
| 1982 Jan-Jun p         | 390          | 179     | 33         | 178    | 289                 | 24    | 0          | 265    | 124              | 19    | 2          | 103    |
| 1981 Jun               | 170          | 51      | 5          | 114    | 46                  | 3     | 1          | 42     | 23               | 3     | 0          | 20     |
| July                   | 88           | 22      | 3          | 63     | 39                  | 2     | 0          | 37     | 14               | 3     | 0          | 11     |
| Aug                    | 80           | 20      | 2          | 58     | 42                  | 3     | 0          | 39     | 15               | 1     | 1          | 13     |
| Sep                    | 63           | 25      | 3          | 35     | 47                  | 0     | 0          | 47     | 30               | 6     | 4          | 20     |
| Oct                    | 79           | 22      | 3          | 54     | 48                  | 3     | 0          | 45     | 22               | 4     | 0          | 18     |
| Nov                    | 134          | 61      | 1          | 72     | 70                  | 0     | 0          | 70     | 31               | 9     | 0          | 22     |
| Dec                    | 107          | 46      | 4          | 57     | 48                  | 3     | 0          | 45     | 25               | 11    | 0          | 14     |
| 1982 Jan               | 43           | 14      | 4          | 25     | 56                  | 3     | 0          | 53     | 24               | 2     | 1          | 21     |
| Feb                    | 44           | 15      | 4          | 25     | 37                  | 3     | 0          | 34     | 22               | 2     | 0          | 20     |
| Mar                    | 83           | 49      | 4          | 30     | 49                  | 4     | 0          | 45     | 25               | 3     | 1          | 21     |
| Apr                    | 71           | 35      | 4          | 32     | 50                  | 1     | 0          | 49     | 20               | 3     | 0          | 17     |
| May r                  | 92 r         | 43 r    | 14 r       | 35 r   | 56                  | 6     | 0          | 50     | 14               | 3     | 0          | 11     |
| Jun p                  | 57           | 23      | 3          | 31     | 41                  | 7     | 0          | 34     | 19               | 6     | 0          | 13     |

+ = Less than \$500,000

Figure may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

# EXPLANATORY NOTES

## Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-430 has been modified by combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$13.60 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 272-7126.

## SELECTED SEC PUBLICATIONS

### RECENT RESEARCH STUDIES

**A Report on the Operation of the Intermarket Trading System: 1978 – 1982 (June 1982).**  
9 x 12 envelope, \$2.07 postage

**An Analysis of the Use of Regulation A for Small Public Offerings (April 1982).**  
9x12 envelope, \$2.56 postage

**Staff Report on the Securities Industry in 1980 (September 1981).**  
9 x 12 envelope, \$3.57 postage

**A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 81).** 9 x 12 envelope, \$1.22 postage

**The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting Market-Making and Securities Research Activities (August 81).**  
9 x 12 envelope, \$1.56 postage

**A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System (May 1981).**

**Analysis of the Spreads on the New York Stock Exchange (March 1981).**

### RECENT CAPITAL MARKET WORKING PAPERS

**No. 5: Commercial Banks, Trust Departments and Concentration of Power:  
A Legacy of Glass-Steagall (February 1981).**

**No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices (March 1981).**

**No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of  
Developing Theory (March 1981).**

**No. 8: Exchange Listing and the Cost of Equity Capital ( March 1982).**  
9x12 envelope, \$ .80 postage

**Contact the Office of Consumer Affairs and Information Services (202) 272-7467  
Eileen Whelan, (202) 272-2850, for copies of the above publications.**

### OTHER PUBLICATIONS

**SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,  
Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

| Table No. | Series                                                                | 1981 |     |     |     |     |     |     |     |     |     |     |      | 1982 |   |   |    |  |  |  |  |  |  |  |  |
|-----------|-----------------------------------------------------------------------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|---|---|----|--|--|--|--|--|--|--|--|
|           |                                                                       | JULY | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY |   |   |    |  |  |  |  |  |  |  |  |
| A-110     | Value & Volume of Equity Sales on US Exchanges                        | -    | -   | -   | -   | -   | -   | -   | -   | -   | 6   | -   | -    | -    | - | - | -  |  |  |  |  |  |  |  |  |
| S-115     | Average Price of Shares on Exchanges                                  | -    | 11  | -   | -   | -   | -   | -   | -   | -   | 10  | -   | -    | -    | - | - | -  |  |  |  |  |  |  |  |  |
| A-130     | Securities Listed on Exchanges                                        | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | - | - | 10 |  |  |  |  |  |  |  |  |
| A-320     | Corp. Securities by Industry & Offering Type                          | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | - | 5 | -  |  |  |  |  |  |  |  |  |
| A-400     | Effective Registrations (Fiscal Year)                                 | -    | -   | -   | -   | 7   | -   | -   | -   | -   | -   | -   | -    | -    | - | - | -  |  |  |  |  |  |  |  |  |
| A-405     | Effective Registrations by Purpose and Type of Security (Fiscal Year) | -    | -   | -   | -   | 8   | -   | -   | -   | -   | -   | -   | -    | -    | - | - | -  |  |  |  |  |  |  |  |  |
| A-530     | Market Value of Stock Outstanding                                     | -    | 7   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | - | - | -  |  |  |  |  |  |  |  |  |
| A-600     | Financial Information for Registered Broker-Dealers                   | -    | -   | -   | -   | -   | -   | -   | -   | 7   | -   | -   | -    | -    | - | - | -  |  |  |  |  |  |  |  |  |
| A-620     | Revenue & Expenses of Selected Broker-Dealers                         | -    | -   | -   | -   | -   | -   | -   | -   | 8   | -   | -   | -    | -    | - | - | -  |  |  |  |  |  |  |  |  |
| A-625     | Balance Sheet of Selected Broker-Dealers                              | -    | -   | -   | -   | -   | -   | -   | -   | 9   | -   | -   | -    | -    | - | - | -  |  |  |  |  |  |  |  |  |

S = Semi-annual, and A = Annual

0

0

0





## CHANGE OF ADDRESS FORM

|                                         |       |          |
|-----------------------------------------|-------|----------|
| NAME—FIRST, LAST                        |       |          |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |       |          |
| STREET ADDRESS                          |       |          |
| CITY                                    | STATE | ZIP CODE |
| PLEASE PRINT OR TYPE (or) COUNTRY       |       |          |

Mail this form to: **NEW ADDRESS**

Superintendent of Documents  
Government Printing Office SSOM  
Washington, D.C. 20402

ATTACH LAST SUBSCRIPTION LABEL  
HERE

## SUBSCRIPTION ORDER FORM

### SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 26.00 Domestic; @ \$ 32.50 Foreign.

|                                         |       |          |
|-----------------------------------------|-------|----------|
| NAME—FIRST, LAST                        |       |          |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |       |          |
| STREET ADDRESS                          |       |          |
| CITY                                    | STATE | ZIP CODE |
| PLEASE PRINT OR TYPE (or) COUNTRY       |       |          |

☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)

☐ Charge to my Deposit Account No. \_\_\_\_\_

MAIL ORDER FORM TO:  
Superintendent of Documents  
Government Printing Office  
Washington, D.C. 20402

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID  
U. S. GOVERNMENT PRINTING OFFICE  
375

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT  
PRINTING OFFICE WASHINGTON, D.C. 20402  
SINGLE COPY PRICE: \$2.75 DOMESTIC — \$3.45 FOREIGN  
SUBSCRIPTION PRICE: \$26.00 A YEAR — DOMESTIC  
\$32.50 A YEAR — FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE  
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

41/9

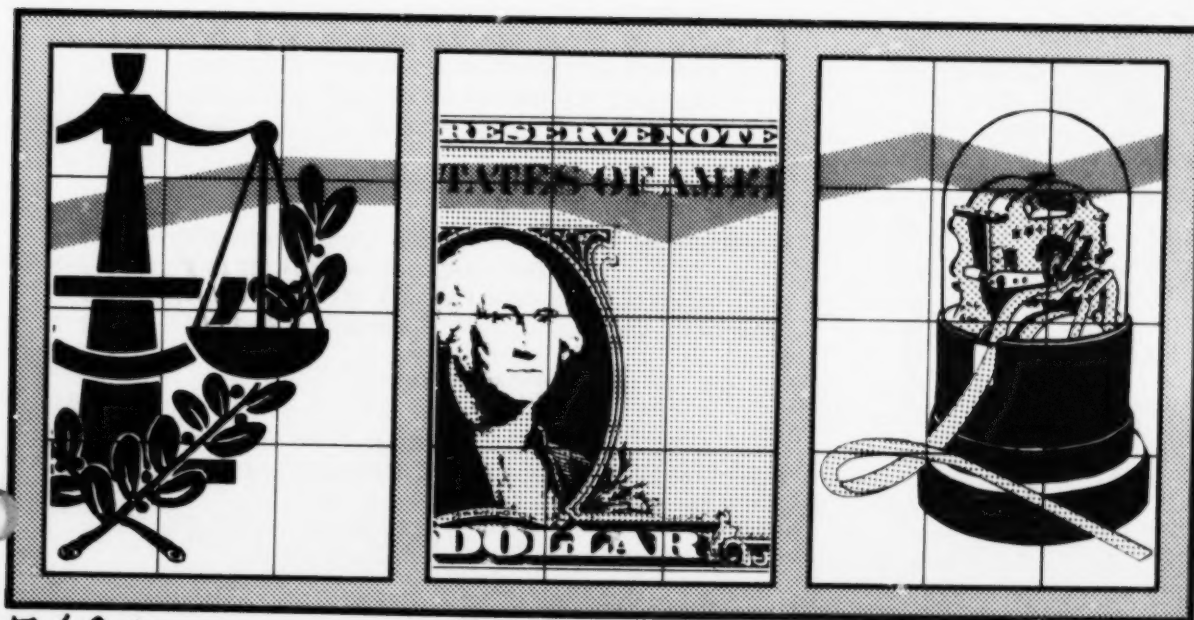
# SEC Monthly Statistical Review

Vol. 41 No. 9  
September 1982

U. S. Securities  
and Exchange  
Commission  
NEWARK PUBLIC LIBRARY

OCT 28 1982

U. S. GOVT.  
DEPOSITORY



SEI.20:



# TABLE OF CONTENTS

SEPTEMBER 1982

|                                                         | Page |
|---------------------------------------------------------|------|
| Statistical Highlights                                  | 2    |
| Selected SEC Publications                               | 31   |
| Index of Statistical Series Which Do Not Appear Monthly | 32   |
| Series                                                  |      |
| SPECIAL FEATURES                                        |      |
| A-530 Market Value of Stock Outstanding                 | 4    |
| S-115 Average Price of Shares on Exchanges              | 5    |
| STOCK MARKET STATISTICS                                 |      |
| M-110 Value & Volume of Equity Sales on U.S. Exchanges  | 6    |
| OPTIONS MARKET STATISTICS                               |      |
| M-210 Value & Volume of Option Trading by Exchanges     | 8    |
| M-215 Option Volume by Expiration Month                 | 10   |
| M-220 Option Open Interest by Expiration Month          | 12   |
| SECURITIES OFFERINGS STATISTICS                         |      |
| M-310 Primary Securities by Type of Offering            | 15   |
| M-330 Total Corporate Offerings by Industry             | 16   |
| M-331 Corporate Nonconvertible Bonds by Industry        | 17   |
| M-332 Corporate Convertible Bonds by Industry           | 18   |
| M-333 Corporate Preferred Stocks by Industry            | 19   |
| M-334 Common Stock Offerings by Industry                | 20   |
| SECURITIES REGISTRATIONS STATISTICS                     |      |
| M-410 Registrations, Non-Cash Issues, Withdrawals       | 25   |
| M-420 Registrations for Cash Sale                       | 26   |
| M-430 Registrations for Delayed and Extended Cash Sale  | 27   |
| M-440 Corporate Issues Registered Under 1933 Act        | 28   |

\*\*\*\*\*

Inquiries should be directed to:

Hajo Lamprecht (Editor) Telephone: (202) 272-7111



## STATISTICAL HIGHLIGHTS

### Offering Statistics

Total corporate offerings in July 1982 amounted to \$4.9 billion, a decrease of \$231 million (5%) from June 1982's total of \$5.1 billion (see Table M-310). The monthly decrease in total corporate offerings is attributable to a decline in offerings registered with the Commission. Corporate offerings registered with the Commission in July 1982 came to \$4.2 billion, a decline of \$435 million (9%) from June 1982's total of \$4.7 billion. Total corporate offerings in July 1982 were \$1.2 billion (33%) more than July 1981's total of \$3.7 billion.

Offerings using Regulation A in July 1982 amounted to \$9 million (unchanged from the revised June 1982 total). Private placements for July 1982 amounted to \$566 million, an increase of \$124 million (28%) from June 1982's total of \$442 million.

For the first seven months of 1982 as a whole, total corporate offerings amounted to \$35.8 billion, a decline of \$8.4 billion (19%) from the \$44.1 billion of offerings in the first seven months of 1981.

Of primary securities offerings by security type, non-convertible bond offerings in July 1982 total \$2.6 billion, an increase of \$283 million (12%) from June 1982's total of \$2.3 billion (see Table M-331). Offerings of convertible bonds amounted to \$168 million in July, a decrease of \$14 million (8%) from June 1982's total of \$182 million (see Table M-332). Offerings of preferred stock came to \$644 million in July 1982, a sharp increase of \$577 million from June 1982's yearly low of \$67 million (see Table M-333). Common stock offerings dropped sharply in July 1982 to \$1.5 billion, a decrease of \$1.1 billion (58%) from June 1982's yearly high of \$2.6 billion (see Table M-334).

### Registration Statistics

Total effective registrations in July 1982 were valued at \$12.7 billion, a decrease of \$676 million (5%) from June 1982's total of \$13.4 billion and an increase of \$908 million (8%) from July 1981's total of \$11.8 billion (see Table M-410).

Effective registrations were valued at \$91.2 billion in the first seven months of 1982, a decline of \$7.3 billion (7%) from the first seven months of 1981's total of \$98.5 billion.

Of securities registered for immediate cash sale, debt offerings in July 1982 amounted to \$2.2 billion, an increase of \$159 million (8%) from June 1982's total of \$2.1 billion (see Table M-420). Registrations for unseasoned common stock offerings increased to \$136 million in July 1982 from June 1982's \$45 million. Registrations for seasoned common stock offerings amounted to \$452 million in July 1982, an increase of \$146 million (48%) from June 1982's total of \$306 million.

Total securities registered in July 1982 for delayed corporate offerings amounted to \$4.2 billion, double the \$2.1 billion of these registrations in June 1982.

#### Market Statistics

The total market value of equity sales on U.S. securities exchanges for July 1982 totaled \$43.9 billion. This represents a decrease of 4% from \$45.6 billion in July 1981. The market value for stocks traded in July 1982 totaled \$41.3 billion, a decrease of 3% from the comparable period a year ago. The market value of options traded for July 1982 totaled \$2.6 billion (Table M-110).

In July 1982, there were 3.3 million put option contracts traded and 6.5 million call option contracts traded. The market value of put option contracts traded was \$0.9 billion and the market value of call option contracts traded was \$1.6 billion (Table M-210). Open interest for exchange-traded put options for July 1982 totaled 1.9 million while call options totaled 4.7 million (Table M-220).

A-530: MARKET VALUE OF CORPORATE STOCK OUTSTANDING IN THE UNITED STATES  
(Billions of Dollars, End of Year)

|                                     | 1974  | 1975    | 1976     | 1977     | 1978     | 1979     | 1980     | 1981    |
|-------------------------------------|-------|---------|----------|----------|----------|----------|----------|---------|
| I Listed Stocks, Total              | 537.3 | 718.7   | 898.6    | 837.6    | 864.6    | 1,021.6  | 1,349.6  | 1,237.8 |
| A) New York Stock Exchange          | 511.1 | 685.1   | 858.3    | 796.6    | 822.7    | 960.6    | 1,242.8  | 1,143.8 |
| B) American Stock Exchange          | 23.3  | 29.4    | 36.1     | 37.6     | 39.4     | 57.8     | 103.5    | 90.0    |
| C) Other Exchanges                  | 2.9   | 4.2     | 4.2      | 3.4      | 2.5      | 3.2      | 3.3      | 4.0     |
| II OTC Stocks, Total                | 167.1 | 207.7   | 244.2    | 243.3    | 261.7    | 343.0    | 465.4    | 595.2   |
| D) OTC Domestic Companies           | 71.5  | 94.9    | 119.0    | 118.4    | 131.0    | 167.0    | 260.9    | 280.4   |
| E) Foreign Companies                | 46.7  | 50.5    | 52.6     | 56.5     | 55.2     | 66.7     | 45.8     | 57.6    |
| F) Investment Companies             | 48.9  | 62.3    | 72.6     | 68.4     | 75.5     | 109.3    | 158.7    | 257.2   |
| III Total Traded Stock (3=1+2)      | 704.4 | 926.4   | 1,142.8  | 1,080.9  | 1,126.3  | 1,364.6  | 1,815.0  | 1,833.0 |
| IV Closely Held Stock               | 121.9 | 160.3   | 197.7    | 187.0    | 194.8    | 236.1    | 314.0    | 317.1   |
| V Total Corporate Stock (5=3+4)     | 826.3 | 1,086.7 | 1,340.5  | 1,267.9  | 1,321.1  | 1,600.7  | 2,129.0  | 2,150.1 |
| VI Investment Companies             | 52.9  | 67.2    | 78.3     | 73.9     | 80.4     | 115.1    | 166.2    | 264.1   |
| VII Foreign Companies               | 64.1  | 77.9    | 84.9     | 83.1r    | 92.6r    | 109.0r   | 127.0r   | 128.0   |
| VIII Total Domestic Stock (8=5-6-7) | 709.3 | 941.6   | 1,177.3  | 1,110.9r | 1,148.1r | 1,376.6r | 1,835.8r | 1,758.0 |
| IX Intercompany Holdings            | 76.6  | 101.7   | 181.3    | 170.0r   | 176.8r   | 211.9r   | 282.7    | 270.7   |
| X Total Domestic Stock (10=8-9)     | 632.7 | 839.9   | 996.0    | 940.9r   | 971.3r   | 1,164.7r | 1,553.1r | 1,487.3 |
| XI Portfolio Foreign Stock          | 9.0   | 9.6     | 10.1r    | 10.1     | 11.2     | 15.2     | 20.2     | 20.9    |
| XII Total Stock Outstanding         | 641.7 | 849.5   | 1,006.1r | 951.0r   | 982.5r   | 1,179.9r | 1,573.3r | 1,508.2 |

r-revised

S-115: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

| Year                                                             | Jan     | Feb     | Mar     | Apr     | May     | Jun     | July    | Aug     | Sep     | Oct     | Nov     | Dec     | Annual<br>Average |
|------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|
| Average Price of Shares Traded on the New York Stock Exchange    |         |         |         |         |         |         |         |         |         |         |         |         |                   |
| 1977                                                             | \$28.51 | \$29.14 | \$29.16 | \$30.03 | \$29.43 | \$26.29 | \$28.54 | \$26.46 | \$28.14 | \$26.84 | \$27.61 | \$26.53 | \$28.01           |
| 1978                                                             | \$26.68 | \$25.84 | \$26.06 | \$26.66 | \$27.71 | \$27.62 | \$28.49 | \$29.18 | \$28.24 | \$28.91 | \$27.09 | \$26.95 | \$27.62           |
| 1979                                                             | \$29.07 | \$29.12 | \$28.52 | \$28.60 | \$28.75 | \$28.26 | \$28.42 | \$28.05 | \$29.36 | \$30.60 | \$28.53 | \$29.71 | \$28.94           |
| 1980                                                             | \$31.11 | \$30.44 | \$32.25 | \$28.31 | \$29.99 | \$29.99 | \$31.83 | \$31.73 | \$32.39 | \$35.26 | \$35.44 | \$34.34 | \$32.10           |
| 1981                                                             | \$34.75 | \$33.54 | \$33.81 | \$34.52 | \$33.63 | \$32.23 | \$34.15 | \$32.65 | \$29.13 | \$29.97 | \$30.16 | \$29.94 | \$32.38           |
| 1982                                                             | \$28.68 | \$28.25 | \$27.09 | \$27.14 | \$27.34 | \$26.02 |         |         |         |         |         |         |                   |
| Average Price of Shares Traded on the American Stock Exchange    |         |         |         |         |         |         |         |         |         |         |         |         |                   |
| 1977                                                             | \$13.12 | \$12.61 | \$13.19 | \$12.47 | \$14.08 | \$13.05 | \$13.97 | \$13.25 | \$14.39 | \$12.68 | \$12.38 | \$12.13 | \$13.09           |
| 1978                                                             | \$12.52 | \$12.98 | \$13.17 | \$13.35 | \$13.48 | \$16.13 | \$19.01 | \$15.13 | \$18.34 | \$17.78 | \$13.19 | \$14.53 | \$15.30           |
| 1979                                                             | \$14.92 | \$16.33 | \$18.57 | \$16.91 | \$17.14 | \$16.83 | \$17.16 | \$15.86 | \$19.71 | \$18.62 | \$19.45 | \$19.63 | \$17.73           |
| 1980                                                             | \$13.69 | \$20.97 | \$25.24 | \$18.12 | \$21.70 | \$20.94 | \$23.68 | \$22.38 | \$18.95 | \$21.77 | \$23.44 | \$21.17 | \$20.92           |
| 1981                                                             | \$22.13 | \$19.31 | \$19.05 | \$19.69 | \$19.28 | \$17.11 | \$17.68 | \$17.01 | \$15.62 | \$15.81 | \$15.74 | \$15.13 | \$17.92           |
| 1982                                                             | \$13.69 | \$16.07 | \$12.78 | \$13.52 | \$11.89 | \$11.70 |         |         |         |         |         |         |                   |
| Average Price of Shares Traded on All Regional Stock Exchanges   |         |         |         |         |         |         |         |         |         |         |         |         |                   |
| 1977                                                             | \$28.86 | \$28.83 | \$28.38 | \$29.98 | \$28.80 | \$27.66 | \$29.46 | \$27.80 | \$28.17 | \$27.26 | \$27.57 | \$26.00 | \$28.26           |
| 1978                                                             | \$26.59 | \$25.64 | \$25.01 | \$26.75 | \$27.77 | \$27.80 | \$27.59 | \$28.52 | \$27.70 | \$26.95 | \$26.33 | \$26.33 | \$27.04           |
| 1979                                                             | \$27.05 | \$29.04 | \$27.40 | \$26.79 | \$27.16 | \$26.36 | \$28.24 | \$28.98 | \$28.76 | \$28.44 | \$27.49 | \$26.58 | \$27.69           |
| 1980                                                             | \$26.34 | \$31.62 | \$29.09 | \$27.13 | \$28.89 | \$32.64 | \$29.33 | \$30.99 | \$30.85 | \$32.65 | \$31.71 | \$30.59 | \$30.26           |
| 1981                                                             | \$31.75 | \$31.78 | \$31.79 | \$32.36 | \$33.09 | \$31.50 | \$31.76 | \$30.68 | \$26.73 | \$28.75 | \$27.76 | \$26.82 | \$30.34           |
| 1982                                                             | \$27.52 | \$28.87 | \$23.49 | \$24.77 | \$24.94 | \$23.62 |         |         |         |         |         |         |                   |
| Average Price of Shares Traded on All Registered Stock Exchanges |         |         |         |         |         |         |         |         |         |         |         |         |                   |
| 1977                                                             | \$26.94 | \$27.49 | \$27.43 | \$28.22 | \$28.04 | \$25.30 | \$27.26 | \$25.53 | \$26.86 | \$25.75 | \$26.28 | \$25.06 | \$26.66           |
| 1978                                                             | \$25.41 | \$24.67 | \$24.70 | \$25.34 | \$26.25 | \$26.43 | \$27.39 | \$27.70 | \$26.89 | \$27.50 | \$25.50 | \$25.70 | \$26.28           |
| 1979                                                             | \$27.51 | \$27.98 | \$27.46 | \$27.15 | \$27.31 | \$26.71 | \$27.32 | \$26.94 | \$28.30 | \$28.97 | \$27.44 | \$28.18 | \$27.63           |
| 1980                                                             | \$28.45 | \$29.51 | \$31.13 | \$27.25 | \$29.20 | \$29.36 | \$30.69 | \$30.56 | \$30.85 | \$33.74 | \$33.73 | \$32.57 | \$30.73           |
| 1981                                                             | \$33.00 | \$31.92 | \$32.20 | \$33.07 | \$32.28 | \$30.72 | \$32.55 | \$30.83 | \$27.48 | \$28.74 | \$28.77 | \$28.34 | \$30.84           |
| 1982                                                             | \$27.37 | \$27.39 | \$25.78 | \$26.02 | \$26.11 | \$24.87 |         |         |         |         |         |         |                   |

Source: SEC Form R-31 - Market Value & Volume of Sales on U.S. Equity Exchanges

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES  
(Data in Thousands)

July 1982

REGISTERED  
STOCK  
EXCHANGES

|                 | Total<br>Market<br>\$Value | Stocks     |           | Options <sup>1/</sup> |           | Warrants |       | Rights  |        |
|-----------------|----------------------------|------------|-----------|-----------------------|-----------|----------|-------|---------|--------|
|                 |                            | \$Value    | Shares    | \$Value               | Contracts | \$Value  | Units | \$Value | Units  |
| American        | 1,621,903                  | 984,259    | 81,639    | 632,798               | 2,733     | 4,846    | 890   | 0       | 0      |
| Boston          | 156,238                    | 156,238    | 5,925     | 0                     | 0         | 0        | 0     | 0       | 0      |
| *Chicago Option | 1,489,119                  | 0          | 0         | 1,489,119             | 5,360     | 0        | 0     | 0       | 0      |
| Cincinnati      | 145,298                    | 145,298    | 5,044     | 0                     | 0         | 0        | 0     | 0       | 0      |
| *Midwest        | 2,739,019                  | 2,739,019  | 94,634    | 0                     | 0         | 0        | 0     | 0       | 0      |
| New York        | 35,598,550                 | 35,580,225 | 1,303,562 | 0                     | 0         | 18,210   | 2,404 | 115     | 18,700 |
| *Pacific        | 1,267,453                  | 1,076,347  | 49,606    | 190,909               | 775       | 197      | 68    | 0       | 0      |
| Philadelphia    | 848,825                    | 609,454    | 34,837    | 239,356               | 907       | 16       | 8     | 0       | 0      |
| *Intermountain  | 8                          | 8          | 13        | 0                     | 0         | 0        | 0     | 0       | 0      |
| *Spokane        | 1,001                      | 1,001      | 1,711     | 0                     | 0         | 0        | 0     | 0       | 0      |

LATEST 13 MONTHS

|                |            |            |           |           |        |        |       |       |        |
|----------------|------------|------------|-----------|-----------|--------|--------|-------|-------|--------|
| 1981 June      | 49,652,931 | 46,694,229 | 1,519,818 | 2,920,412 | 8,400  | 38,033 | 4,666 | 257   | 4,347  |
| 1981 July      | 45,614,052 | 42,649,330 | 1,310,294 | 2,945,935 | 8,803  | 18,622 | 2,753 | 165   | 1,745  |
| 1981 August    | 41,216,391 | 37,728,344 | 1,223,727 | 3,473,267 | 9,209  | 14,781 | 2,053 | 0     | 0      |
| 1981 September | 36,987,895 | 33,534,432 | 1,220,437 | 3,439,520 | 10,666 | 13,837 | 2,869 | 105   | 3,567  |
| 1981 October   | 43,383,031 | 39,673,318 | 1,380,317 | 3,694,680 | 9,853  | 15,028 | 2,694 | 5     | 2,176  |
| 1981 November  | 42,607,189 | 37,495,086 | 1,303,227 | 5,097,340 | 9,972  | 13,705 | 2,466 | 1,058 | 100    |
| 1981 December  | 44,454,359 | 38,692,105 | 1,365,203 | 5,741,111 | 11,053 | 21,143 | 4,281 | +     | 2      |
| 1982 January   | 36,704,873 | 33,445,493 | 1,222,123 | 3,231,626 | 10,755 | 26,765 | 3,033 | 989   | 20,347 |
| 1982 February  | 38,320,573 | 35,952,727 | 1,312,569 | 2,347,930 | 8,951  | 19,914 | 3,118 | 2     | 4      |
| 1982 March     | 47,218,238 | 44,157,428 | 1,713,122 | 3,023,653 | 11,009 | 37,138 | 5,063 | 19    | 2      |
| 1982 April     | 42,052,783 | 39,900,316 | 1,533,339 | 2,127,066 | 8,255  | 25,400 | 3,340 | 0     | 0      |
| 1982 May       | 39,359,478 | 37,349,994 | 1,430,302 | 1,985,269 | 7,872  | 24,132 | 3,453 | 83    | 226    |
| 1982 June      | 37,808,433 | 35,173,859 | 1,414,327 | 2,615,306 | 9,954  | 19,211 | 3,135 | 56    | 208    |
| 1982 July      | 43,867,414 | 41,291,849 | 1,576,971 | 2,552,182 | 9,775  | 23,269 | 3,370 | 115   | 18,700 |

<sup>1/</sup> Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)



## **EXPLANATORY NOTES**

### **Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges**

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.



## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

|  | CBOE  | AMEX  | Phila       | Pacific | Midwest | Total  | Total exercised |
|--|-------|-------|-------------|---------|---------|--------|-----------------|
|  |       |       | (Thousands) |         |         |        |                 |
|  | 1,977 | 423   | 192         | 222     | 103     | 2,197  | 329             |
|  | 1,978 | 841   | 296         | 640     | 489     | 6,245  | 1,595           |
|  | 1,979 | 964   | 423         | 736     | 762     | 8,133  | 401             |
|  | 1,980 | 4,103 | 1,051       | 1,076   | 408     | 16,592 | 532             |
|  | 1,981 | 8,430 | 1,905       | 1,343   | 0       | 28,463 | 2,872           |
|  | 1,981 | 722   | 169         | 103     | 0       | 2,303  | 293             |
|  | 1,981 | 687   | 205         | 110     | 0       | 2,394  | 268             |
|  | 1,981 | 1,066 | 265         | 180     | 0       | 3,680  | 597             |
|  | 1,981 | 682   | 161         | 128     | 0       | 2,570  | 167             |
|  | 1,981 | 606   | 163         | 109     | 0       | 2,367  | 203             |
|  | 1,981 | 643   | 151         | 122     | 0       | 2,603  | 200             |
|  | 1,982 | 801   | 170         | 146     | 0       | 3,134  | 377             |
|  | 1,982 | 749   | 203         | 160     | 0       | 2,834  | 369             |
|  | 1,982 | 1,138 | 247         | 234     | 0       | 4,106  | 572             |
|  | 1,982 | 1,456 | 180         | 135     | 0       | 2,358  | 182             |
|  | 1,982 | 661   | 236         | 163     | 0       | 2,599  | 293             |
|  | 1,982 | 953   | 340         | 252     | 0       | 3,631  | 462             |
|  | 1,982 | 929   | 304         | 231     | 0       | 3,002  | 326             |

Value of Put Contracts Traded  
(\$ Millions)

|      |       |       |     |     |     |       |        |
|------|-------|-------|-----|-----|-----|-------|--------|
| 1977 | 489   | 75    | 36  | 40  | 20  | 660   | 483    |
| 1981 | 1,707 | 140   | 57  | 108 | 80  | 2,085 | 2,128  |
| 1979 | 1,725 | 129   | 50  | 124 | 133 | 2,169 | 2,562  |
| 1980 | 2,646 | 913   | 206 | 188 | 108 | 2,952 | 2,952  |
| 1981 | 5,418 | 2,572 | 548 | 288 | 0   | 8,826 | 15,862 |
| 1981 | 444   | 210   | 41  | 23  | 0   | 719   | 1,634  |
| 1981 | 385   | 201   | 60  | 24  | 0   | 670   | 1,317  |
| 1981 | 833   | 426   | 108 | 49  | 0   | 1,416 | 2,987  |
| 1981 | 430   | 174   | 44  | 30  | 0   | 679   | 807    |
| 1981 | 440   | 158   | 37  | 22  | 0   | 657   | 1,006  |
| 1981 | 529   | 193   | 33  | 21  | 0   | 776   | 1,347  |
| 1982 | 593   | 237   | 45  | 38  | 0   | 912   | 2,124  |
| 1982 | 528   | 218   | 59  | 38  | 0   | 843   | 1,554  |
| 1982 | 950   | 361   | 74  | 66  | 0   | 1,452 | 2,659  |
| 1982 | 383   | 120   | 32  | 23  | 0   | 558   | 1,012  |
| 1982 | 447   | 187   | 42  | 30  | 0   | 706   | 1,418  |
| 1982 | 767   | 281   | 79  | 60  | 0   | 1,187 | 2,378  |
| 1982 | 577   | 220   | 86  | 58  | 0   | 941   | 1,542  |

(See Explanatory Notes)

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

|          | CBOE                                           | AMEX   | Phila | Pacific | Midwest | Total  | Total Exercised |
|----------|------------------------------------------------|--------|-------|---------|---------|--------|-----------------|
|          | ----                                           | ----   | ----- | -----   | -----   | -----  | -----           |
|          | Number of Call Contracts Traded<br>(Thousands) |        |       |         |         |        |                 |
| 1977     | 23,583                                         | 9,655  | 2,002 | 1,704   | 497     | 37,441 | 1,013           |
| 1978     | 30,743                                         | 13,644 | 3,010 | 2,929   | 2,041   | 52,367 | 1,462           |
| 1979     | 29,918                                         | 16,505 | 4,527 | 3,118   | 1,847   | 55,915 | 2,097           |
| 1980     | 42,941                                         | 25,104 | 6,686 | 4,410   | 1,111   | 80,252 | 4,393           |
| 1981     | 40,799                                         | 26,429 | 8,103 | 5,610   | 0       | 80,946 | 4,559           |
| 1981 Jly | 2,938                                          | 2,106  | 787   | 669     | 0       | 6,500  | 343             |
| 1981 Aug | 3,249                                          | 2,190  | 928   | 448     | 0       | 6,815  | 334             |
| 1981 Sep | 3,634                                          | 2,168  | 683   | 501     | 0       | 6,986  | 153             |
| 1981 Oct | 3,598                                          | 2,452  | 709   | 524     | 0       | 7,283  | 242             |
| 1981 Nov | 3,819                                          | 2,537  | 785   | 463     | 0       | 7,605  | 399             |
| 1981 Dec | 4,492                                          | 2,786  | 754   | 418     | 0       | 8,451  | 467             |
| 1982 Jan | 4,327                                          | 2,274  | 576   | 445     | 0       | 7,621  | 576             |
| 1982 Feb | 3,363                                          | 1,896  | 484   | 373     | 0       | 6,117  | 322             |
| 1982 Mar | 3,881                                          | 1,892  | 651   | 479     | 0       | 6,903  | 276             |
| 1982 Apr | 3,029                                          | 1,701  | 657   | 510     | 0       | 5,897  | 336             |
| 1982 May | 2,633                                          | 1,501  | 726   | 415     | 0       | 5,275  | 380             |
| 1982 Jun | 3,059                                          | 1,798  | 808   | 459     | 0       | 6,124  | 265             |
| 1982 Jul | 3,423                                          | 1,904  | 602   | 544     | 0       | 6,473  | 278             |

Value of Call Contracts Traded  
(\$ Millions)

|          |        |        |       |       |     |        |        |
|----------|--------|--------|-------|-------|-----|--------|--------|
| 1977     | 7,507  | 1,859  | 366   | 419   | 82  | 10,233 | 3,697  |
| 1978     | 12,851 | 3,467  | 491   | 710   | 376 | 17,895 | 5,392  |
| 1979     | 12,131 | 5,845  | 1,309 | 782   | 632 | 20,699 | 8,301  |
| 1980     | 25,246 | 11,609 | 2,712 | 1,682 | 475 | 41,724 | 17,399 |
| 1981     | 17,017 | 11,245 | 2,978 | 1,631 | 0   | 32,868 | 16,787 |
| 1981 Jly | 1,023  | 625    | 406   | 172   | 0   | 2,227  | 1,495  |
| 1981 Aug | 1,284  | 919    | 458   | 143   | 0   | 2,804  | 1,248  |
| 1981 Sep | 1,088  | 684    | 160   | 92    | 0   | 2,024  | 584    |
| 1981 Oct | 1,424  | 1,133  | 252   | 206   | 0   | 3,015  | 1,032  |
| 1981 Nov | 2,038  | 1,941  | 308   | 156   | 0   | 4,440  | 1,387  |
| 1981 Dec | 2,556  | 1,859  | 358   | 193   | 0   | 4,965  | 1,890  |
| 1982 Jan | 1,365  | 697    | 140   | 117   | 0   | 2,319  | 2,163  |
| 1982 Feb | 944    | 374    | 96    | 91    | 0   | 1,505  | 952    |
| 1982 Mar | 949    | 389    | 135   | 100   | 0   | 1,572  | 1,006  |
| 1982 Apr | 858    | 407    | 167   | 138   | 0   | 1,569  | 1,347  |
| 1982 May | 689    | 313    | 187   | 91    | 0   | 1,280  | 1,141  |
| 1982 Jun | 681    | 363    | 299   | 86    | 0   | 1,429  | 938    |
| 1982 Jul | 912    | 412    | 154   | 133   | 0   | 1,611  | 1,121  |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       | 1982  |       |       |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   |
| 1981 Jul                      | 498   |       |       |       |       |       |       |       |       |       |       |       |       |
| Aug                           | 442   | 284   |       |       |       |       |       |       |       |       |       |       |       |
| Sep                           | 369   | 479   | 472   |       |       |       |       |       |       |       |       |       |       |
| Oct                           | 570   | 696   | 1,276 | 474   |       |       |       |       |       |       |       |       |       |
| Nov                           | 135   | 279   | 497   | 406   | 329   |       |       |       |       |       |       |       |       |
| Dec                           | 77    | 134   | 457   | 419   | 403   | 297   |       |       |       |       |       |       |       |
| 1982 Jan                      | 142   | 199   | 430   | 698   | 833   | 1,018 | 694   |       |       |       |       |       |       |
| Feb                           | 37    | 67    | 142   | 164   | 306   | 379   | 638   | 538   |       |       |       |       |       |
| Mar                           | 22    | 203   | 292   | 253   | 264   | 516   | 569   | 589   | 624   |       |       |       |       |
| Apr                           | 9     | 47    | 78    | 97    | 134   | 228   | 769   | 904   | 1,552 | 438   |       |       |       |
| May                           |       | 8     | 28    | 29    | 41    | 70    | 200   | 388   | 794   | 574   | 459   |       |       |
| Jun                           |       |       | 7     | 22    | 26    | 34    | 78    | 137   | 422   | 305   | 449   | 495   |       |
| Jly                           |       |       |       | 9     | 29    | 43    | 113   | 139   | 390   | 638   | 841   | 1,473 | 612   |
| Aug                           |       |       |       |       | 3     | 15    | 42    | 62    | 126   | 151   | 405   | 644   | 678   |
| Sep                           |       |       |       |       |       | 3     | 18    | 31    | 67    | 69    | 133   | 480   | 515   |
| Oct                           |       |       |       |       |       |       | 14    | 40    | 81    | 100   | 162   | 393   | 937   |
| Nov                           |       |       |       |       |       |       |       | 5     | 39    | 45    | 67    | 131   | 229   |
| Dec                           |       |       |       |       |       |       |       |       | 11    | 20    | 33    | 71    | 93    |
| 1983 Jan                      |       |       |       |       |       |       |       |       |       | 19    | 45    | 97    | 147   |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Mar                           |       |       |       |       |       |       |       |       |       | 4     | 36    | 51    |       |
| Apr                           |       |       |       |       |       |       |       |       |       |       | 9     | 27    |       |
|                               |       |       |       |       |       |       |       |       |       |       |       |       | 14    |
| Totals                        | 2,303 | 2,393 | 3,680 | 2,570 | 2,367 | 2,603 | 3,134 | 2,834 | 4,106 | 2,358 | 2,598 | 3,829 | 3,303 |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       |       | 1982  |       |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   |
| 1981 Jly                      | 1,178 |       |       |       |       |       |       |       |       |       |       |       |       |
| Aug                           | 1,090 | 804   |       |       |       |       |       |       |       |       |       |       |       |
| Sep                           | 1,108 | 1,407 | 740   |       |       |       |       |       |       |       |       |       |       |
| Oct                           | 1,557 | 1,722 | 1,739 | 1,113 |       |       |       |       |       |       |       |       |       |
| Nov                           | 458   | 876   | 932   | 1,167 | 976   |       |       |       |       |       |       |       |       |
| Dec                           | 290   | 514   | 988   | 1,135 | 1,233 | 924   |       |       |       |       |       |       |       |
| 1982 Jan                      | 496   | 593   | 950   | 1,793 | 2,213 | 2,664 | 1,203 |       |       |       |       |       |       |
| Feb                           | 150   | 241   | 414   | 590   | 1,043 | 1,387 | 1,548 | 1,065 |       |       |       |       |       |
| Mar                           | 103   | 468   | 713   | 675   | 961   | 1,745 | 1,508 | 1,083 | 874   |       |       |       |       |
| Apr                           | 68    | 163   | 326   | 512   | 641   | 829   | 1,674 | 1,656 | 1,980 | 966   |       |       |       |
| May                           |       | 27    | 157   | 172   | 277   | 444   | 682   | 1,031 | 1,296 | 1,305 | 930   |       |       |
| Jun                           |       |       | 28    | 89    | 120   | 202   | 319   | 400   | 939   | 903   | 965   | 777   |       |
| Jly                           |       |       | 38    | 123   | 168   | 17    | 380   | 383   | 749   | 1,361 | 1,229 | 1,695 | 1,089 |
| Aug                           |       |       |       | 17    | 73    | 15    | 158   | 244   | 386   | 501   | 885   | 961   | 1,209 |
| Sep                           |       |       |       |       |       |       | 87    | 119   | 268   | 270   | 402   | 1,030 | 895   |
| Oct                           |       |       |       |       |       |       | 63    | 117   | 249   | 318   | 366   | 697   | 1,630 |
| Nov                           |       |       |       |       |       |       |       | 20    | 141   | 153   | 234   | 336   | 564   |
| Dec                           |       |       |       |       |       |       |       |       | 23    | 58    | 99    | 217   | 266   |
| 1983 Jan                      |       |       |       |       |       |       |       |       |       | 61    | 145   | 280   | 477   |
| Feb                           |       |       |       |       |       |       |       |       |       | 20    | 107   | 163   |       |
| Mar                           |       |       |       |       |       |       |       |       |       |       | 25    | 75    |       |
| Apr                           |       |       |       |       |       |       |       |       |       |       |       |       | 104   |
| Totals                        | 6,500 | 6,815 | 6,986 | 7,283 | 7,605 | 8,451 | 7,621 | 6,117 | 6,903 | 5,897 | 5,275 | 6,125 | 6,472 |

(See Explanatory Notes)

N-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       | 1982  |       |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Jly   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   |
| 1981 Jly                      | 248   |       |       |       |       |       |       |       |       |       |       |       |
| Aug                           |       | 299   |       |       |       |       |       |       |       |       |       |       |
| Sep                           |       |       | 407   |       |       |       |       |       |       |       |       |       |
| Oct                           |       |       |       | 274   |       |       |       |       |       |       |       |       |
| Nov                           |       |       |       |       | 338   |       |       |       |       |       |       |       |
| Dec                           |       |       |       |       |       | 761   |       |       |       |       |       |       |
| 1982 Jan                      |       |       |       |       |       |       | 388   |       |       |       |       |       |
| Feb                           |       |       |       |       |       |       |       | 487   |       |       |       |       |
| Mar                           |       |       |       |       |       |       |       |       | 575   |       |       |       |
| Apr                           |       |       |       |       |       |       |       |       |       | 493   |       |       |
| May                           |       |       |       |       |       |       |       |       |       |       | 386   |       |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       | 573   |
| Jly                           |       |       |       |       |       |       |       |       |       |       |       | 417   |
| Aug                           |       |       |       |       |       |       |       |       |       |       |       | 390   |
| Sep                           |       |       |       |       |       |       |       |       |       |       |       | 535   |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       | 193   |
| Nov                           |       |       |       |       |       |       |       |       |       |       |       | 103   |
| Dec                           |       |       |       |       |       |       |       |       |       |       |       | 146   |
| 1983 Jan                      |       |       |       |       |       |       |       |       |       |       |       | 54    |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       | 23    |
| Mar                           |       |       |       |       |       |       |       |       |       |       |       | 10    |
| Apr                           |       |       |       |       |       |       |       |       |       |       |       |       |
| Totals                        | 1,259 | 1,474 | 1,539 | 1,666 | 1,898 | 2,035 | 1,689 | 1,667 | 1,711 | 1,735 | 1,696 | 1,793 |
|                               |       |       |       |       |       |       |       |       |       |       |       | 1,871 |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981 |       |       |       |       | 1982  |       |       |       |       |       |       |       |       |
|-------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Jly  | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   |       |
| 1981                          | Jly  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|                               | Aug  | 1,121 |       |       |       |       |       |       |       |       |       |       |       |       |
|                               | Sep  | 938   | 1,075 |       |       |       |       |       |       |       |       |       |       |       |
|                               | Oct  | 1,135 | 1,374 | 1,548 |       |       |       |       |       |       |       |       |       |       |
|                               | Nov  | 482   | 766   | 946   | 1,059 |       |       |       |       |       |       |       |       |       |
|                               | Dec  | 322   | 475   | 739   | 963   | 1,052 |       |       |       |       |       |       |       |       |
| 1982                          | Jan  | 441   | 626   | 851   | 1,370 | 1,804 | 2,034 |       |       |       |       |       |       |       |
|                               | Feb  | 155   | 256   | 395   | 594   | 958   | 1,268 | 1,309 |       |       |       |       |       |       |
|                               | Mar  | 88    | 319   | 560   | 810   | 1,067 | 1,447 | 1,322 | 1,336 |       |       |       |       |       |
|                               | Apr  | 48    | 132   | 265   | 459   | 658   | 836   | 1,070 | 1,281 | 1,423 |       |       |       |       |
|                               | May  |       | 21    | 107   | 190   | 317   | 444   | 563   | 880   | 1,105 | 1,235 |       |       |       |
|                               | Jun  |       |       | 21    | 72    | 118   | 196   | 282   | 411   | 697   | 849   | 905   |       |       |
|                               | Jly  |       |       |       | 27    | 95    | 163   | 290   | 396   | 617   | 1,045 | 1,201 | 1,314 |       |
|                               | Aug  |       |       |       |       | 14    | 59    | 133   | 242   | 373   | 563   | 820   | 977   |       |
|                               | Sep  |       |       |       |       |       | 12    | 65    | 117   | 229   | 334   | 459   | 713   |       |
|                               | Oct  |       |       |       |       |       |       | 40    | 101   | 211   | 343   | 451   | 645   |       |
|                               | Nov  |       |       |       |       |       |       |       | 15    | 95    | 169   | 263   | 376   |       |
|                               | Dec  |       |       |       |       |       |       |       |       | 18    | 57    | 105   | 203   |       |
| 1983                          | Jan  |       |       |       |       |       |       |       |       | 51    | 130   | 259   | 457   |       |
|                               | Feb  |       |       |       |       |       |       |       |       |       | 16    | 82    | 164   |       |
|                               | Mar  |       |       |       |       |       |       |       |       |       |       | 18    | 64    |       |
|                               | Apr  |       |       |       |       |       |       |       |       |       |       |       | 77    |       |
| Totals                        |      | 4,729 | 5,045 | 5,432 | 5,543 | 6,083 | 6,460 | 5,075 | 4,778 | 4,769 | 4,645 | 4,350 | 4,587 | 4,727 |

(See Explanatory Notes)



## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

## M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1977 -1982

|                               | <u>Foreign<br/>Government</u> | <u>Total<br/>Corporate</u> | <u>1933 Act<br/>Registrations</u> | <u>Regulation A</u> | <u>Private<br/>Placements</u> | <u>Public Exempt<br/>Offerings</u> |
|-------------------------------|-------------------------------|----------------------------|-----------------------------------|---------------------|-------------------------------|------------------------------------|
| <u>Amounts in \$ millions</u> |                               |                            |                                   |                     |                               |                                    |
| 1977                          | 4,602                         | 54,231                     | 32,165                            | 47                  | 19,742                        | 2,277                              |
| 1978                          | 4,329                         | 48,213                     | 28,337                            | 61                  | 18,231                        | 1,585                              |
| 1979                          | 4,585                         | 53,086                     | 35,224                            | 182                 | 16,072                        | 1,068                              |
| 1980                          | 2,215                         | 78,896                     | 64,078                            | 219                 | 12,335                        | 2,267                              |
| 1981                          | 3,367                         | 72,507                     | 63,758                            | 253                 | 7,546                         | 953                                |
| Year to date                  |                               |                            |                                   |                     |                               |                                    |
| 1981 Jan-Jly                  | 2,384                         | 44,147                     | 37,900                            | 151                 | 5,322                         | 775                                |
| 1982 Jan-Jly p                | 627                           | 35,774                     | 31,295                            | 94                  | 4,138                         | 246                                |
| 1981 Jly                      | 557                           | 3,702                      | 3,352                             | 37                  | 288                           | 24                                 |
| Aug                           | 250                           | 3,060                      | 2,225                             | 23                  | 813                           | 0                                  |
| Sep                           | 205                           | 4,767                      | 4,051                             | 15                  | 638                           | 63                                 |
| Oct                           | 1                             | 5,362                      | 5,031                             | 21                  | 283                           | 27                                 |
| Nov                           | 521                           | 9,208                      | 8,973                             | 25                  | 173                           | 38                                 |
| Dec                           | 6                             | 5,963                      | 5,578                             | 18                  | 317                           | 50                                 |
| 1982 Jan                      | 1                             | 3,282                      | 2,505                             | 20                  | 729                           | 28                                 |
| Feb                           | 149                           | 5,689                      | 5,248                             | 13                  | 428                           | 0                                  |
| Mar                           | 0                             | 6,601                      | 5,604                             | 11                  | 973                           | 12                                 |
| Apr                           | 0                             | 4,610                      | 4,034                             | 17                  | 543                           | 16                                 |
| May                           | 129                           | 5,555                      | 4,973                             | 15                  | 457                           | 110                                |
| Jun r                         | 99                            | 5,134 r                    | 4,683 r                           | 9 r                 | 442                           | 0                                  |
| Jly p                         | 249                           | 4,903                      | 4,248                             | 9                   | 566                           | 80                                 |
| <u>Number of issues</u>       |                               |                            |                                   |                     |                               |                                    |
| 1977                          | 66                            | 2,143                      | 793                               | 125                 | 1,169                         | 56                                 |
| 1978                          | 51                            | 2,149                      | 849                               | 159                 | 1,096                         | 45                                 |
| 1979                          | 40                            | 2,234                      | 883                               | 235                 | 1,082                         | 34                                 |
| 1980                          | 26                            | 2,803                      | 1,648                             | 297                 | 812                           | 46                                 |
| 1981                          | 32                            | 2,909                      | 2,012                             | 314                 | 562                           | 21                                 |
| Year to date                  |                               |                            |                                   |                     |                               |                                    |
| 1981 Jan-Jly                  | 24                            | 1,788                      | 1,170                             | 190                 | 412                           | 16                                 |
| 1982 Jan-Jly p                | 16                            | 1,287                      | 919                               | 113                 | 259                           | 6                                  |
| 1981 Jly                      | 6                             | 198                        | 140                               | 40                  | 17                            | 1                                  |
| Aug                           | 1                             | 215                        | 137                               | 27                  | 51                            | 0                                  |
| Sep                           | 2                             | 204                        | 140                               | 25                  | 38                            | 1                                  |
| Oct                           | 1                             | 200                        | 149                               | 24                  | 26                            | 1                                  |
| Nov                           | 3                             | 282                        | 235                               | 29                  | 16                            | 2                                  |
| Dec                           | 1                             | 220                        | 181                               | 19                  | 19                            | 1                                  |
| 1982 Jan                      | 1                             | 192                        | 123                               | 20                  | 48                            | 1                                  |
| Feb                           | 1                             | 164                        | 103                               | 18                  | 43                            | 0                                  |
| Mar                           | 0                             | 200                        | 157                               | 14                  | 28                            | 1                                  |
| Apr                           | 0                             | 203                        | 135                               | 20                  | 47                            | 1                                  |
| May                           | 11                            | 206                        | 162                               | 14                  | 29                            | 1                                  |
| Jun r                         | 1                             | 167 r                      | 126 r                             | 13 r                | 28                            | 0                                  |
| Jly p                         | 2                             | 155                        | 113                               | 14                  | 26                            | 2                                  |

Figures may not add due to rounding

(See Explanatory Notes)

r = revision

p = preliminary

## M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total   | Manu-<br>facturing | Extrac-<br>tive | Electric<br>Gas and<br>Water | Trans-<br>portation | Comm-<br>unication | Sales and<br>Consumer<br>Finance | Financial<br>and Real<br>Estate | Commer-<br>cial and<br>Other | Foreign<br>Corporate<br>Included |
|------------------------|---------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|----------------------------------|
| Amounts in \$ millions |         |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
| 1977                   | 54,229  | 13,757             | 2,684           | 13,704                       | 3,218               | 4,443              | 2,046                            | 10,617                          | 3,765                        | 1,347                            |
| 1978                   | 48,212  | 11,062             | 3,100           | 12,253                       | 2,696               | 3,640              | 2,465                            | 9,061                           | 3,939                        | 1,349                            |
| 1979                   | 53,084  | 11,563             | 3,192           | 13,736                       | 3,297               | 4,694              | 2,584                            | 10,283                          | 3,744                        | 1,008                            |
| 1980                   | 78,809  | 24,398             | 4,818           | 15,940                       | 3,745               | 7,385              | 1,078                            | 14,560                          | 6,968                        | 1,701                            |
| 1981                   | 72,509  | 17,397             | 9,122           | 14,492                       | 2,776               | 6,160              | 1,576                            | 15,621                          | 5,361                        | 1,711                            |
| Year to date           |         |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
| 1981 Jan-Jly           | 44,148  | 12,445             | 5,369           | 8,414                        | 2,141               | 4,490              | 840                              | 7,560                           | 2,887                        | 1,175                            |
| 1982 Jan-Jly p         | 35,775  | 4,963              | 5,586           | 9,369                        | 694                 | 1,246              | 872                              | 10,460                          | 2,584                        | 540                              |
| 1981 Jly               | 3,702   | 822                | 328             | 630                          | 74                  | 840                | 3                                | 804                             | 201                          | 183                              |
| Aug                    | 3,059   | 468                | 625             | 608                          | 186                 | 202                | 0                                | 545                             | 426                          | 8                                |
| Sep                    | 4,767   | 572                | 905             | 1,746                        | 150                 | 765                | 53                               | 488                             | 86                           | 207                              |
| Oct                    | 5,362   | 238                | 703             | 1,331                        | 74                  | 91                 | 16                               | 2,547                           | 363                          | 8                                |
| Nov                    | 9,210   | 2,462              | 797             | 1,246                        | 120                 | 411                | 145                              | 3,109                           | 1,016                        | 60                               |
| Dec                    | 5,963   | 1,212              | 723             | 1,176                        | 105                 | 201                | 522                              | 1,372                           | 583                          | 253                              |
| 1982 Jan               | 3,283   | 727                | 724             | 962                          | 68                  | 66                 | 5                                | 501                             | 230                          | 1                                |
| Feb                    | 5,689   | 479                | 479             | 1,088                        | 76                  | 366                | 158                              | 2,836                           | 207                          | 0                                |
| Mar                    | 6,601   | 1,142              | 919             | 2,219                        | 255                 | 87                 | 349                              | 1,174                           | 455                          | 272                              |
| Apr                    | 4,610   | 599                | 636             | 1,684                        | 41                  | 20                 | 200                              | 1,158                           | 272                          | 62                               |
| May                    | 5,555   | 655                | 360             | 1,747                        | 108                 | 346                | 45                               | 1,620                           | 675                          | 0                                |
| Jun r                  | 5,134 r | 417 r              | 1,800 r         | 941                          | 131                 | 191 r              | 0                                | 1,348 r                         | 305 r                        | 5                                |
| Jly p                  | 4,903   | 944                | 728             | 728                          | 15                  | 170                | 115                              | 1,823                           | 440                          | 200                              |
| Number of issues       |         |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
| 1977                   | 2,143   | 619                | 136             | 317                          | 144                 | 81                 | 78                               | 310                             | 458                          | 27                               |
| 1978                   | 2,149   | 594                | 167             | 305                          | 129                 | 78                 | 81                               | 336                             | 459                          | 28                               |
| 1979                   | 2,234   | 532                | 208             | 310                          | 197                 | 89                 | 66                               | 358                             | 474                          | 34                               |
| 1980                   | 2,801   | 786                | 350             | 339                          | 196                 | 118                | 43                               | 482                             | 490                          | 45                               |
| 1981                   | 2,908   | 756                | 512             | 307                          | 150                 | 117                | 33                               | 487                             | 540                          | 40                               |
| Year to date           |         |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
| 1981 Jan-Jly           | 1,787   | 504                | 312             | 175                          | 103                 | 74                 | 20                               | 274                             | 320                          | 24                               |
| 1982 Jan-Jly p         | 1,287   | 242                | 198             | 185                          | 47                  | 50                 | 15                               | 296                             | 254                          | 9                                |
| 1981 Jly               | 198     | 55                 | 40              | 14                           | 6                   | 12                 | 1                                | 35                              | 35                           | 5                                |
| Aug                    | 215     | 48                 | 40              | 22                           | 12                  | 10                 | 0                                | 34                              | 49                           | 2                                |
| Sep                    | 204     | 41                 | 42              | 33                           | 8                   | 7                  | 1                                | 39                              | 33                           | 5                                |
| Oct                    | 200     | 47                 | 38              | 21                           | 8                   | 5                  | 3                                | 41                              | 37                           | 1                                |
| Nov                    | 282     | 73                 | 49              | 28                           | 9                   | 13                 | 2                                | 53                              | 54                           | 4                                |
| Dec                    | 220     | 43                 | 31              | 28                           | 10                  | 8                  | 7                                | 46                              | 47                           | 4                                |
| 1982 Jan               | 192     | 48                 | 41              | 27                           | 5                   | 4                  | 2                                | 38                              | 27                           | 1                                |
| Feb                    | 164     | 33                 | 26              | 20                           | 6                   | 12                 | 5                                | 31                              | 31                           | 0                                |
| Mar                    | 200     | 40                 | 37              | 28                           | 10                  | 6                  | 2                                | 39                              | 38                           | 2                                |
| Apr                    | 203     | 27                 | 30              | 38                           | 8                   | 5                  | 2                                | 57                              | 36                           | 2                                |
| May                    | 206     | 36                 | 27              | 34                           | 6                   | 5                  | 1                                | 52                              | 45                           | 0                                |
| Jun r                  | 167 r   | 31 r               | 22 r            | 23                           | 9                   | 9 r                | 0                                | 28 r                            | 45 r                         | 1                                |
| Jly p                  | 155     | 27                 | 15              | 15                           | 3                   | 9                  | 3                                | 51                              | 32                           | 3                                |

Figures may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

|                        | Total   | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|---------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|----------------------------|
| Amounts in \$ millions |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 41,403  | 23,717              | 17,686              | 11,877                  | 1,313           | 7,601                             | 2,711                    | 3,062              | 2,043                                 | 9,550                                   | 3,251                      |
| 1978                   | 37,025  | 20,065              | 16,960              | 9,541                   | 1,432           | 6,983                             | 2,432                    | 3,363              | 2,463                                 | 7,371                                   | 3,441                      |
| 1979                   | 39,987  | 25,605              | 14,383              | 9,611                   | 1,104           | 8,312                             | 2,846                    | 4,219              | 2,480                                 | 8,672                                   | 2,748                      |
| 1980                   | 51,580  | 39,985              | 11,599              | 14,958                  | 909             | 9,451                             | 2,835                    | 6,700              | 1,056                                 | 10,917                                  | 4,755                      |
| 1981                   | 41,318  | 34,344              | 6,975               | 10,244                  | 1,882           | 8,836                             | 2,041                    | 4,155              | 1,571                                 | 10,490                                  | 2,099                      |
| Year to date           |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Jly           | 23,665  | 18,738              | 4,928               | 6,793                   | 604             | 4,947                             | 1,645                    | 3,259              | 840                                   | 4,629                                   | 947                        |
| 1982 Jan-Jly p         | 20,648  | 16,867              | 3,781               | 3,689                   | 684             | 5,965                             | 364                      | 786                | 871                                   | 6,756                                   | 1,533                      |
| 1981 Jly               | 1,916   | 1,656               | 260                 | 359                     | 108             | 320                               | 45                       | 767                | 3                                     | 233                                     | 81                         |
| Aug                    | 1,318   | 607                 | 711                 | 248                     | 274             | 360                               | 95                       | 90                 | 0                                     | 195                                     | 56                         |
| Sep                    | 2,484   | 1,885               | 599                 | 452                     | 126             | 1,252                             | 63                       | 396                | 53                                    | 127                                     | 15                         |
| Oct                    | 3,816   | 3,554               | 263                 | 23                      | 422             | 893                               | 51                       | 83                 | 11                                    | 2,140                                   | 195                        |
| Nov                    | 6,870   | 6,712               | 157                 | 2,004                   | 100             | 742                               | 105                      | 326                | 145                                   | 2,757                                   | 690                        |
| Dec                    | 3,165   | 2,848               | 317                 | 724                     | 356             | 642                               | 82                       | 1                  | 522                                   | 642                                     | 196                        |
| 1982 Jan               | 1,464   | 799                 | 664                 | 498                     | 37              | 513                               | 43                       | 8                  | 5                                     | 209                                     | 151                        |
| Feb                    | 4,074   | 3,659               | 415                 | 412                     | 1               | 345                               | 3                        | 364                | 157                                   | 2,733                                   | 59                         |
| Mar                    | 4,653   | 3,681               | 972                 | 748                     | 305             | 1,673                             | 224                      | 84                 | 349                                   | 873                                     | 396                        |
| Apr                    | 2,563   | 2,087               | 476                 | 497                     | 7               | 928                               | 26                       | 16                 | 200                                   | 757                                     | 131                        |
| May                    | 2,959   | 2,512               | 447                 | 493                     | 0               | 1,346                             | 39                       | 65                 | 45                                    | 553                                     | 419                        |
| Jun r                  | 2,326 r | 1,889 r             | 438                 | 301                     | 119             | 699                               | 19                       | 174                | 0                                     | 846                                     | 168 r                      |
| Jly p                  | 2,609   | 2,240               | 369                 | 740                     | 215             | 461                               | 10                       | 75                 | 115                                   | 785                                     | 209                        |
| Number of issues       |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 1,526   | 420                 | 1,106               | 496                     | 46              | 174                               | 129                      | 62                 | 75                                    | 216                                     | 328                        |
| 1978                   | 1,414   | 373                 | 1,041               | 443                     | 53              | 166                               | 113                      | 64                 | 79                                    | 202                                     | 294                        |
| 1979                   | 1,365   | 333                 | 1,032               | 341                     | 45              | 179                               | 180                      | 67                 | 64                                    | 223                                     | 266                        |
| 1980                   | 1,290   | 515                 | 775                 | 386                     | 40              | 179                               | 157                      | 88                 | 41                                    | 202                                     | 195                        |
| 1981                   | 896     | 417                 | 479                 | 208                     | 41              | 164                               | 97                       | 61                 | 30                                    | 184                                     | 111                        |
| Year to date           |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Jly           | 577     | 225                 | 352                 | 140                     | 20              | 95                                | 73                       | 44                 | 19                                    | 112                                     | 74                         |
| 1982 Jan-Jly p         | 453     | 236                 | 217                 | 96                      | 14              | 105                               | 20                       | 23                 | 13                                    | 114                                     | 68                         |
| 1981 Jly               | 40      | 27                  | 13                  | 4                       | 4               | 7                                 | 3                        | 7                  | 1                                     | 9                                       | 5                          |
| Aug                    | 61      | 18                  | 43                  | 15                      | 8               | 10                                | 7                        | 5                  | 0                                     | 10                                      | 6                          |
| Sep                    | 63      | 32                  | 31                  | 18                      | 3               | 21                                | 2                        | 6                  | 1                                     | 9                                       | 3                          |
| Oct                    | 52      | 29                  | 23                  | 6                       | 6               | 10                                | 4                        | 2                  | 2                                     | 15                                      | 7                          |
| Nov                    | 76      | 65                  | 11                  | 21                      | 1               | 14                                | 4                        | 3                  | 2                                     | 19                                      | 12                         |
| Dec                    | 67      | 48                  | 19                  | 8                       | 3               | 14                                | 7                        | 1                  | 6                                     | 19                                      | 9                          |
| 1982 Jan               | 62      | 18                  | 44                  | 13                      | 2               | 18                                | 2                        | 1                  | 2                                     | 16                                      | 8                          |
| Feb                    | 63      | 21                  | 42                  | 16                      | 1               | 9                                 | 2                        | 9                  | 3                                     | 16                                      | 7                          |
| Mar                    | 85      | 58                  | 27                  | 16                      | 5               | 17                                | 6                        | 4                  | 2                                     | 18                                      | 17                         |
| Apr                    | 69      | 34                  | 35                  | 13                      | 1               | 18                                | 4                        | 4                  | 2                                     | 22                                      | 5                          |
| May                    | 72      | 47                  | 25                  | 10                      | 0               | 22                                | 3                        | 2                  | 1                                     | 17                                      | 17                         |
| Jun r                  | 55 r    | 30 r                | 25                  | 14                      | 3               | 14                                | 1                        | 2                  | 0                                     | 10 r                                    | 11 r                       |
| Jly p                  | 47      | 28                  | 19                  | 14                      | 2               | 7                                 | 2                        | 1                  | 3                                     | 15                                      | 3                          |

Figures may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

N-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

|                        | Total | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and Real<br>Estate | Comm-<br>cial<br>Other |
|------------------------|-------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|--------------------------------------|------------------------|
| Amounts in \$ millions |       |                     |                     |                         |                 |                                   |                          |                    |                                       |                                      |                        |
| 1977                   | 863   | 489                 | 372                 | 689                     | 36              | 50                                |                          |                    |                                       |                                      |                        |
| 1978                   | 418   | 401                 | 17                  | 283                     | 17              | 0                                 | 50                       | 1                  | 0                                     | 21                                   | 14                     |
| 1979                   | 863   | 863                 | 0                   | 326                     | 85              | 0                                 | 0                        | 10                 | 0                                     | 64                                   | 45                     |
| 1980                   | 4,685 | 4,665               | 20                  | 2,578                   | 490             | 140                               | 200                      | 0                  | 0                                     | 219                                  | 35                     |
| 1981                   | 4,288 | 4,271               | 17                  | 2,309                   | 211             | 77                                | 344                      | 135                | 0                                     | 607                                  | 392                    |
| Year to date           |       |                     |                     |                         |                 |                                   | 0                        | 226                | 0                                     | 427                                  | 1,037                  |
| 1981 Jan-Jly           | 2,920 | 2,910               | 10                  | 1,842                   | 90              | 77                                | 0                        | 20                 | 0                                     | 170                                  | 366                    |
| 1982 Jan-Jly p         | 845   | 734                 | 111                 | 261                     | 0               | 0                                 | 95                       | 260                | 0                                     | 8                                    | 220                    |
| 1981 Jly               | 130   | 130                 | 0                   | 128                     | 0               | 2                                 | 0                        | 0                  | 0                                     | 0                                    | 0                      |
| Aug                    | 260   | 260                 | 0                   | 60                      | 0               | 0                                 | 0                        | 100                | 0                                     | 40                                   | 60                     |
| Sep                    | 60    | 60                  | 0                   | 0                       | 60              | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                      |
| Oct                    | 23    | 23                  | 0                   | 22                      | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                      |
| Nov                    | 242   | 235                 | 7                   | 51                      | 0               | 0                                 | 0                        | 1                  | 0                                     | 0                                    | 0                      |
| Dec                    | 783   | 783                 | 0                   | 230                     | 61              | 0                                 | 0                        | 0                  | 0                                     | 32                                   | 159                    |
| 1982 Jan               | 143   | 143                 | 0                   | 100                     | 0               | 0                                 | 0                        | 105                | 0                                     | 150                                  | 237                    |
| Feb                    | 0     | 0                   | 0                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 43                     |
| Mar                    | 0     | 0                   | 0                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                      |
| Apr                    | 10    | 0                   | 10                  | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                      |
| May                    | 342   | 342                 | 0                   | 0                       | 0               | 0                                 | 0                        | 10                 | 0                                     | 0                                    | 0                      |
| Jun                    | 182   | 181                 | 1                   | 60                      | 0               | 0                                 | 35                       | 250                | 0                                     | 8                                    | 48                     |
| Jly p                  | 168   | 68                  | 100                 | 100                     | 0               | 0                                 | 60                       | 0                  | 0                                     | 0                                    | 61                     |
|                        |       |                     |                     |                         |                 |                                   | 0                        | 0                  | 0                                     | 0                                    | 68                     |
| Number of issues       |       |                     |                     |                         |                 |                                   |                          |                    |                                       |                                      |                        |
| 1977                   | 30    | 20                  | 10                  | 14                      | 6               | 1                                 |                          |                    |                                       |                                      |                        |
| 1978                   | 22    | 20                  | 2                   | 10                      | 2               | 0                                 | 1                        | 1                  | 0                                     | 3                                    | 4                      |
| 1979                   | 37    | 36                  | 0                   | 11                      | 7               | 0                                 | 0                        | 1                  | 0                                     | 5                                    | 4                      |
| 1980                   | 99    | 98                  | 1                   | 49                      | 9               | 1                                 | 3                        | 0                  | 0                                     | 9                                    | 7                      |
| 1981                   | 98    | 92                  | 6                   | 43                      | 6               | 3                                 | 5                        | 3                  | 0                                     | 16                                   | 16                     |
| Year to date           |       |                     |                     |                         |                 |                                   | 0                        | 5                  | 0                                     | 17                                   | 24                     |
| 1981 Jan-Jly           | 64    | 61                  | 3                   | 34                      | 3               | 3                                 | 1                        | 2                  | 0                                     | 8                                    | 14                     |
| 1982 Jan-Jly p         | 24    | 21                  | 3                   | 14                      | 0               | 0                                 | 4                        | 2                  | 0                                     | 1                                    | 10                     |
| 1981 Jly               | 4     | 4                   | 0                   | 3                       | 0               | 1                                 | 1                        | 0                  | 0                                     | 0                                    | 0                      |
| Aug                    | 6     | 6                   | 0                   | 1                       | 0               | 0                                 | 0                        | 1                  | 0                                     | 2                                    | 2                      |
| Sep                    | 1     | 1                   | 0                   | 0                       | 1               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                      |
| Oct                    | 3     | 3                   | 0                   | 2                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                      |
| Nov                    | 10    | 7                   | 3                   | 3                       | 0               | 0                                 | 0                        | 1                  | 0                                     | 0                                    | 0                      |
| Dec                    | 14    | 14                  | 0                   | 3                       | 2               | 0                                 | 0                        | 0                  | 0                                     | 4                                    | 3                      |
| 1982 Jan               | 2     | 2                   | 0                   | 1                       | 0               | 0                                 | 0                        | 1                  | 0                                     | 3                                    | 5                      |
| Feb                    | 0     | 0                   | 0                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                      |
| Mar                    | 0     | 0                   | 0                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                      |
| Apr                    | 1     | 0                   | 1                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                      |
| May                    | 6     | 6                   | 0                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                      |
| Jun                    | 10    | 9                   | 1                   | 1                       | 0               | 0                                 | 1                        | 1                  | 0                                     | 1                                    | 2                      |
| Jly p                  | 5     | 4                   | 1                   | 2                       | 0               | 0                                 | 3                        | 0                  | 0                                     | 0                                    | 4                      |
|                        |       |                     |                     | 10                      | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 4                      |

+ = Less than \$500,000  
 Figures may not add due to rounding  
 p = preliminary r = revision

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|-------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|----------------------------|
| Amounts in \$ millions |       |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 3,916 | 2,421               | 1,495               | 541                     | 25              | 1,939                             | 443                      | 405                | +                                     | 298                                     | 216                        |
| 1978                   | 2,832 | 1,759               | 1,077               | 396                     | 95              | 1,729                             | 147                      | 220                | 2                                     | 149                                     | 97                         |
| 1979                   | 3,525 | 1,965               | 1,562               | 648                     | 194             | 2,029                             | 8                        | 205                | 103                                   | 186                                     | 157                        |
| 1980                   | 3,635 | 3,195               | 439                 | 966                     | 142             | 1,751                             | 204                      | 72                 | 22                                    | 339                                     | 140                        |
| 1981                   | 1,861 | 1,699               | 164                 | 583                     | 8               | 1,066                             | 12                       | 1                  | 0                                     | 135                                     | 57                         |
| Year to date           |       |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-July          | 1,316 | 1,207               | 111                 | 536                     | 8               | 692                               | 12                       | 1                  | 0                                     | 18                                      | 49                         |
| 1982 Jan-July p        | 2,352 | 2,314               | 38                  | 157                     | 19              | 1,027                             | 0                        | 5                  | 0                                     | 1,135                                   | 11                         |
| 1981 July              | 67    | 67                  | 0                   | 0                       | 0               | 32                                | 0                        | 0                  | 0                                     | 0                                       | 35                         |
| Aug                    | 14    | 13                  | 1                   | 4                       | 0               | 3                                 | 0                        | 0                  | 0                                     | 0                                       | 8                          |
| Sep                    | 186   | 158                 | 28                  | 28                      | 0               | 50                                | 0                        | 0                  | 0                                     | 108                                     | 0                          |
| Oct                    | 141   | 126                 | 15                  | 15                      | 0               | 126                               | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Nov                    | 59    | 50                  | 9                   | 0                       | 0               | 50                                | 0                        | 0                  | 0                                     | 9                                       | 0                          |
| Dec                    | 145   | 145                 | 0                   | 0                       | 0               | 145                               | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| 1982 Jan               | 199   | 199                 | 0                   | 0                       | 0               | 188                               | 0                        | 0                  | 0                                     | 6                                       | 5                          |
| Feb                    | 185   | 185                 | 0                   | 0                       | 0               | 185                               | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Mar                    | 198   | 198                 | 0                   | 0                       | 0               | 197                               | 0                        | 0                  | 0                                     | 0                                       | 1                          |
| Apr                    | 172   | 137                 | 35                  | 0                       | 0               | 163                               | 0                        | 0                  | 0                                     | 9                                       | 0                          |
| May                    | 887   | 887                 | 0                   | 86                      | 19              | 188                               | 0                        | 0                  | 0                                     | 595                                     | 0                          |
| Jun                    | 67    | 67                  | 0                   | 2                       | 0               | 65                                | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| July p                 | 644   | 641                 | 3                   | 69                      | 0               | 41                                | 0                        | 5                  | 0                                     | 525                                     | 5                          |
| Number of issues       |       |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 110   | 66                  | 44                  | 21                      | 1               | 58                                | 7                        | 6                  | 1                                     | 13                                      | 3                          |
| 1978                   | 100   | 58                  | 42                  | 10                      | 2               | 53                                | 4                        | 7                  | 1                                     | 15                                      | 8                          |
| 1979                   | 105   | 59                  | 46                  | 20                      | 7               | 52                                | 2                        | 7                  | 1                                     | 9                                       | 7                          |
| 1980                   | 98    | 84                  | 14                  | 13                      | 9               | 47                                | 6                        | 2                  | 2                                     | 19                                      | 5                          |
| 1981                   | 73    | 52                  | 21                  | 19                      | 1               | 32                                | 1                        | 1                  | 0                                     | 11                                      | 8                          |
| Year to date           |       |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-July          | 48    | 34                  | 14                  | 12                      | 1               | 20                                | 1                        | 1                  | 0                                     | 6                                       | 7                          |
| 1982 Jan-Jun p         | 50    | 45                  | 5                   | 4                       | 0               | 29                                | 0                        | 2                  | 0                                     | 11                                      | 3                          |
| 1981 July              | 3     | 3                   | 0                   | 0                       | 0               | 2                                 | 0                        | 0                  | 0                                     | 0                                       | 1                          |
| Aug                    | 4     | 3                   | 1                   | 1                       | 0               | 2                                 | 0                        | 0                  | 0                                     | 0                                       | 1                          |
| Sep                    | 10    | 7                   | 3                   | 5                       | 0               | 2                                 | 0                        | 0                  | 0                                     | 3                                       | 0                          |
| Oct                    | 4     | 3                   | 1                   | 1                       | 0               | 3                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Nov                    | 3     | 1                   | 2                   | 0                       | 0               | 1                                 | 0                        | 0                  | 0                                     | 2                                       | 0                          |
| Dec                    | 4     | 4                   | 0                   | 0                       | 0               | 4                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| 1982 Jan               | 5     | 5                   | 0                   | 0                       | 0               | 3                                 | 0                        | 0                  | 0                                     | 1                                       | 1                          |
| Feb                    | 4     | 4                   | 0                   | 0                       | 0               | 4                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Mar                    | 5     | 5                   | 0                   | 0                       | 0               | 4                                 | 0                        | 0                  | 0                                     | 0                                       | 1                          |
| Apr                    | 8     | 4                   | 4                   | 0                       | 0               | 6                                 | 0                        | 0                  | 0                                     | 2                                       | 0                          |
| May                    | 14    | 14                  | 0                   | 2                       | 1               | 7                                 | 0                        | 0                  | 0                                     | 4                                       | 0                          |
| Jun                    | 3     | 3                   | 0                   | 1                       | 0               | 2                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| July p                 | 11    | 10                  | 1                   | 1                       | 0               | 3                                 | 0                        | 2                  | 0                                     | 4                                       | 1                          |

+ = Less than \$500,000

Figures may not add due to rounding

p = preliminary r = revision

(See Explanatory Notes)



N-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total   | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|---------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|----------------------------|
| Amounts in \$ millions |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 8,047   | 7,557               | 188                 | 650                     | 1,310           | 4,064                             | 14                       | 975                | 3                                     | 748                                     | 284                        |
| 1978                   | 7,937   | 7,760               | 178                 | 842                     | 1,556           | 3,541                             | 117                      | 47                 | +                                     | 1,477                                   | 356                        |
| 1979                   | 8,709   | 8,581               | 127                 | 978                     | 1,809           | 3,395                             | 243                      | 270                | 1                                     | 1,206                                   | 804                        |
| 1980                   | 18,966  | 18,996              | 279                 | 5,897                   | 3,351           | 4,598                             | 345                      | 495                | 0                                     | 2,697                                   | 1,612                      |
| 1981                   | 25,042  | 24,650              | 390                 | 4,261                   | 7,021           | 4,513                             | 723                      | 1,778              | 5                                     | 4,569                                   | 2,168                      |
| Year to date           |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-July          | 16,247  | 15,971              | 274                 | 3,170                   | 4,667           | 2,698                             | 484                      | 1,266              | 0                                     | 2,708                                   | 1,310                      |
| 1982 Jan-July p        | 11,939  | 11,717              | 222                 | 858                     | 4,882           | 2,377                             | 236                      | 204                | 1                                     | 2,560                                   | 821                        |
| 1981 Jly               | 1,589   | 1,561               | 28                  | 335                     | 220             | 276                               | 29                       | 73                 | 0                                     | 571                                     | 85                         |
| Aug                    | 1,467   | 1,367               | 100                 | 156                     | 351             | 245                               | 91                       | 12                 | 0                                     | 310                                     | 302                        |
| Sep                    | 2,037   | 2,026               | 11                  | 92                      | 719             | 444                               | 87                       | 369                | 0                                     | 253                                     | 71                         |
| Oct                    | 1,382   | 1,377               | 5                   | 178                     | 281             | 312                               | 23                       | 7                  | 5                                     | 407                                     | 168                        |
| Nov                    | 2,039   | 2,039               | 0                   | 407                     | 697             | 355                               | 15                       | 85                 | 0                                     | 311                                     | 167                        |
| Dec                    | 1,870   | 1,870               | 0                   | 258                     | 306             | 459                               | 23                       | 95                 | 0                                     | 580                                     | 150                        |
| 1982 Jan               | 1,477   | 1,412               | 65                  | 129                     | 687             | 261                               | 25                       | 58                 | 0                                     | 286                                     | 31                         |
| Feb                    | 1,430   | 1,417               | 13                  | 67                      | 478             | 558                               | 73                       | 2                  | 1                                     | 103                                     | 148                        |
| Mar                    | 1,750   | 1,748               | 2                   | 394                     | 614             | 349                               | 31                       | 3                  | 0                                     | 301                                     | 58                         |
| Apr                    | 1,875   | 1,843               | 33                  | 102                     | 629             | 593                               | 15                       | 3                  | 0                                     | 392                                     | 141                        |
| May                    | 1,366   | 1,356               | 10                  | 76                      | 341             | 213                               | 35                       | 30                 | 0                                     | 463                                     | 209                        |
| Jun r                  | 2,559 r | 2,554 r             | 4                   | 54 r                    | 1,680 r         | 177                               | 52                       | 17 r               | 0                                     | 501 r                                   | 77 r                       |
| Jly p                  | 1,482   | 1,387               | 95                  | 36                      | 453             | 226                               | 5                        | 91                 | 0                                     | 514                                     | 157                        |
| Number of issues       |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 477     | 468                 | 9                   | 88                      | 83              | 84                                | 7                        | 12                 | 2                                     | 78                                      | 123                        |
| 1978                   | 613     | 602                 | 11                  | 131                     | 110             | 86                                | 12                       | 6                  | 1                                     | 114                                     | 153                        |
| 1979                   | 727     | 716                 | 11                  | 160                     | 149             | 79                                | 12                       | 15                 | 1                                     | 117                                     | 194                        |
| 1980                   | 1,316   | 1,294               | 22                  | 338                     | 293             | 113                               | 26                       | 27                 | 0                                     | 245                                     | 274                        |
| 1981                   | 1,841   | 1,785               | 56                  | 486                     | 464             | 108                               | 52                       | 50                 | 3                                     | 275                                     | 397                        |
| Year to date           |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-July          | 1,098   | 1,055               | 43                  | 318                     | 288             | 57                                | 29                       | 30                 | 1                                     | 148                                     | 225                        |
| 1982 Jan-July p        | 761     | 736                 | 25                  | 137                     | 182             | 51                                | 23                       | 24                 | 2                                     | 170                                     | 172                        |
| 1981 Jly               | 151     | 147                 | 4                   | 48                      | 36              | 4                                 | 3                        | 5                  | 0                                     | 26                                      | 29                         |
| Aug                    | 144     | 137                 | 7                   | 31                      | 32              | 10                                | 5                        | 4                  | 0                                     | 22                                      | 40                         |
| Sep                    | 130     | 126                 | 4                   | 18                      | 38              | 10                                | 6                        | 1                  | 0                                     | 27                                      | 30                         |
| Oct                    | 141     | 139                 | 2                   | 38                      | 32              | 8                                 | 4                        | 2                  | 1                                     | 26                                      | 30                         |
| Nov                    | 193     | 193                 | 0                   | 49                      | 48              | 13                                | 5                        | 10                 | 0                                     | 28                                      | 39                         |
| Dec                    | 135     | 135                 | 0                   | 32                      | 26              | 10                                | 3                        | 6                  | 1                                     | 24                                      | 33                         |
| 1982 Jan               | 123     | 119                 | 4                   | 34                      | 39              | 6                                 | 3                        | 3                  | 0                                     | 21                                      | 17                         |
| Feb                    | 97      | 96                  | 1                   | 17                      | 25              | 7                                 | 4                        | 3                  | 2                                     | 15                                      | 24                         |
| Mar                    | 110     | 109                 | 1                   | 24                      | 32              | 7                                 | 4                        | 2                  | 0                                     | 21                                      | 20                         |
| Apr                    | 126     | 118                 | 8                   | 14                      | 29              | 14                                | 4                        | 1                  | 0                                     | 33                                      | 31                         |
| May                    | 114     | 110                 | 4                   | 23                      | 26              | 5                                 | 2                        | 2                  | 0                                     | 30                                      | 26                         |
| Jun r                  | 99 r    | 97 r                | 2                   | 14 r                    | 18 r            | 7                                 | 5                        | 7 r                | 0                                     | 18 r                                    | 30 r                       |
| Jly p                  | 92      | 87                  | 5                   | 11                      | 13              | 5                                 | 1                        | 6                  | 0                                     | 32                                      | 24                         |

+ = Less than \$500,000

Figures may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

## Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

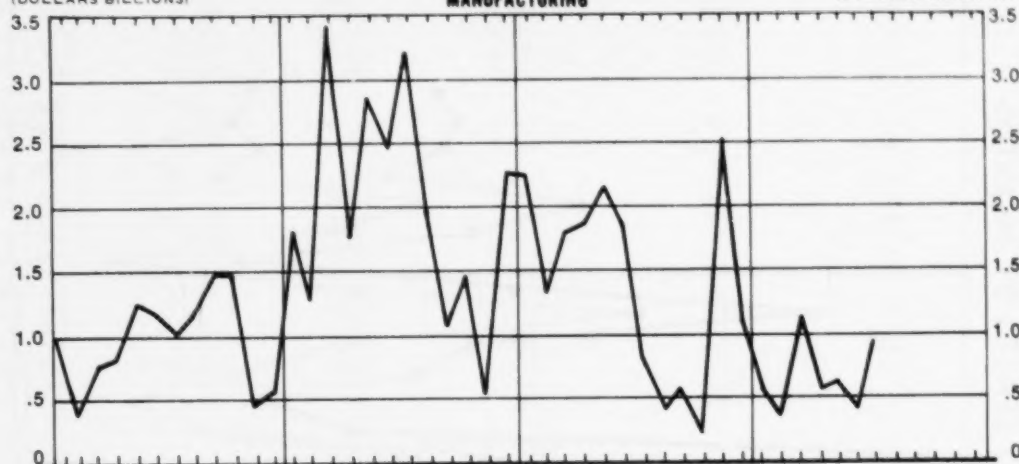
# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

( 1979 - 1982 by Months )

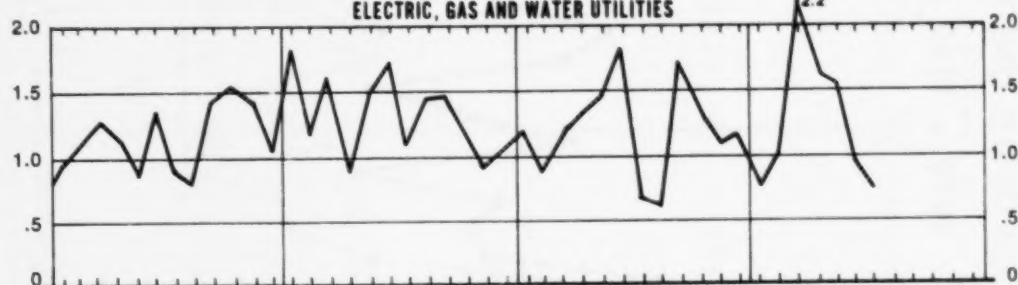
GROSS PROCEEDS  
(DOLLARS BILLIONS)

MANUFACTURING

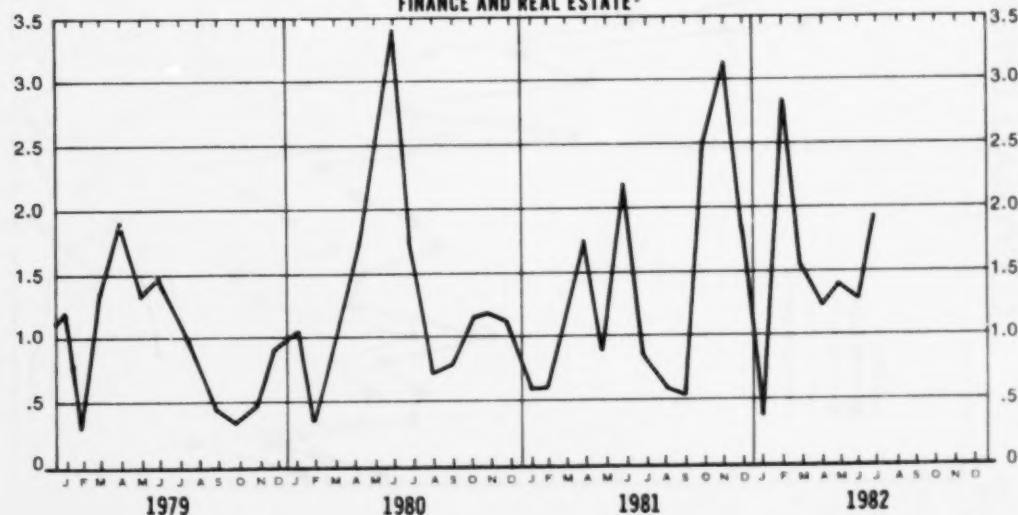
GROSS PROCEEDS  
(DOLLARS BILLIONS)



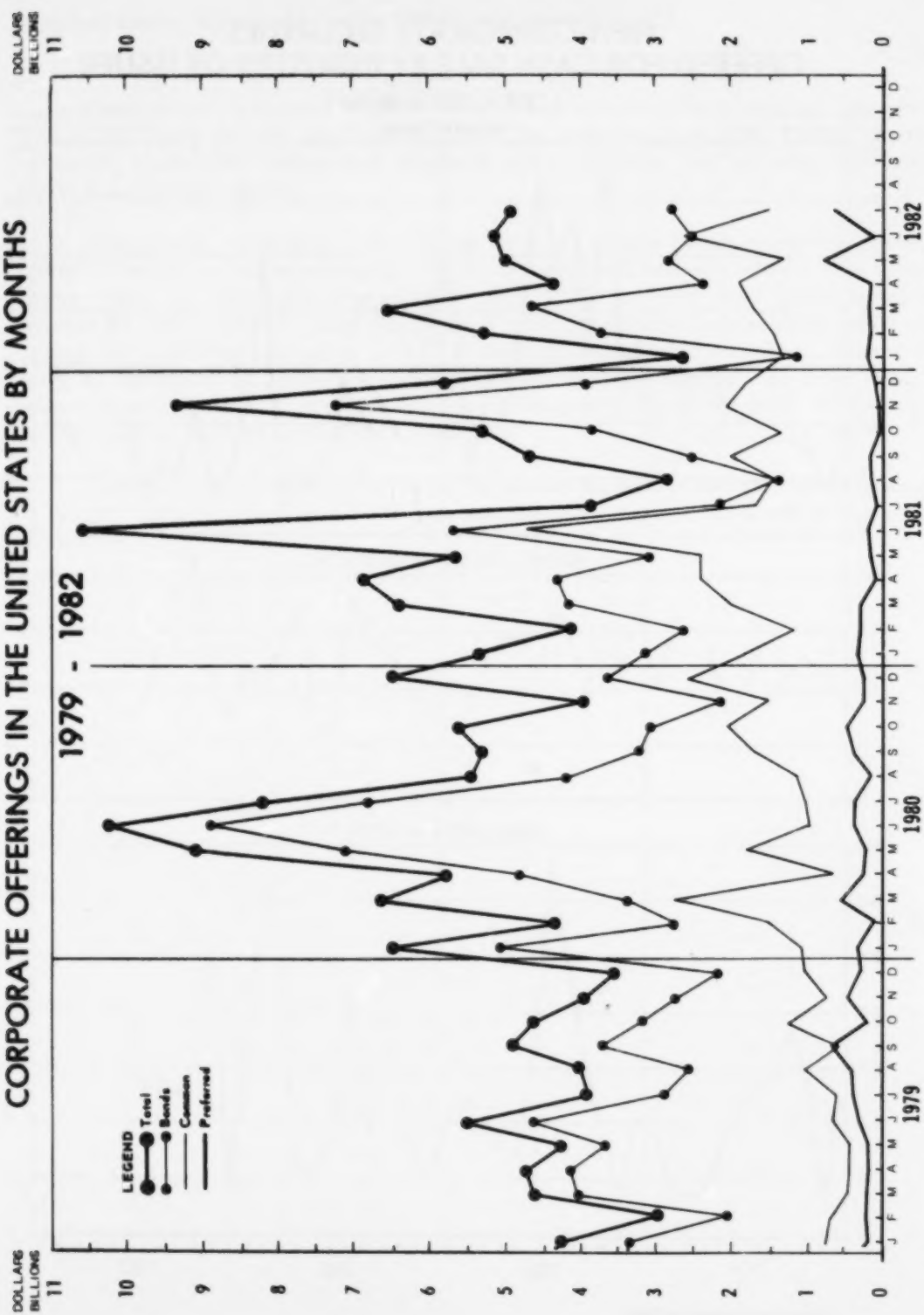
ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE<sup>1/</sup>



<sup>1/</sup> Includes sales and consumer finance

DOLLARS  
BILLIONS

N-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1977-1982  
(Under Securities Act of 1933)

|                         | <u>Total<br/>Effective<br/>Registrations</u> | <u>Exchange<br/>Transactions</u> | <u>Reserve<br/>for Conversions<br/>Amounts in \$ millions</u> | <u>Warrants, Options<br/>and Others</u> | <u>Secondary<br/>Offerings</u> | <u>Withdrawals</u> |
|-------------------------|----------------------------------------------|----------------------------------|---------------------------------------------------------------|-----------------------------------------|--------------------------------|--------------------|
| 1977                    | 88,104                                       | 8,373                            | 2,420                                                         | 599                                     | 705                            | 37                 |
| 1978                    | 61,151                                       | 11,958                           | 2,509                                                         | 1,367                                   | 735                            | 30                 |
| 1979                    | 82,201                                       | 15,429                           | 4,975                                                         | 2,918                                   | 730                            | 485                |
| 1980                    | 114,234                                      | 17,503                           | 10,256                                                        | 2,000                                   | 775                            | 4                  |
| 1981                    | 154,767                                      | 37,103                           | 9,941                                                         | 4,467                                   | 2,459                          | 76                 |
| Year to date            |                                              |                                  |                                                               |                                         |                                |                    |
| 1981 Jan-Jly            | 98,456                                       | 24,127                           | 6,745                                                         | 2,585                                   | 747                            | 76                 |
| 1982 Jan-Jly p          | 91,235                                       | 17,573                           | 1,542                                                         | 2,293                                   | 1,531                          | 59                 |
| 1981 Jly                | 11,816                                       | 4,519                            | 411                                                           | 194                                     | 71                             | 76                 |
| Aug                     | 7,369                                        | 2,037                            | 579                                                           | 148                                     | 76                             | 0                  |
| Sep                     | 11,400                                       | 3,094                            | 485                                                           | 240                                     | 144                            | +                  |
| Oct                     | 7,965                                        | 951                              | 229                                                           | 365                                     | 152                            | 0                  |
| Nov                     | 17,341                                       | 3,375                            | 1,153                                                         | 571                                     | 986                            | 0                  |
| Dec                     | 12,236                                       | 3,519                            | 750                                                           | 558                                     | 354                            | 0                  |
| 1982 Jan                | 8,387                                        | 1,948                            | 179                                                           | 308                                     | 287                            | 48                 |
| Feb                     | 11,518                                       | 4,820                            | 70                                                            | 218                                     | 389                            | 11                 |
| Mar                     | 10,854                                       | 1,873                            | 141                                                           | 318                                     | 259                            | 0                  |
| Apr                     | 18,283                                       | 3,117                            | 150                                                           | 430                                     | 214                            | 0                  |
| May                     | 16,069                                       | 2,080                            | 479                                                           | 462                                     | 219                            | 0                  |
| Jun r                   | 13,400 r                                     | 2,974 r                          | 379                                                           | 212 r                                   | 6 r                            | 0                  |
| Jly p                   | 12,724                                       | 761                              | 144                                                           | 345                                     | 157                            | 0                  |
| <u>Number of issues</u> |                                              |                                  |                                                               |                                         |                                |                    |
| 1977                    | 3,423                                        | 333                              | 89                                                            | 207                                     | 192                            | 11                 |
| 1978                    | 3,700                                        | 333                              | 100                                                           | 285                                     | 186                            | 7                  |
| 1979                    | 3,881                                        | 375                              | 131                                                           | 465                                     | 199                            | 4                  |
| 1980                    | 5,253                                        | 417                              | 219                                                           | 1,055                                   | 179                            | 1                  |
| 1981                    | 7,211                                        | 684                              | 235                                                           | 1,900                                   | 284                            | 8                  |
| Year to date            |                                              |                                  |                                                               |                                         |                                |                    |
| 1981 Jan-Jly            | 4,328                                        | 340                              | 152                                                           | 1,196                                   | 159                            | 5                  |
| 1982 Jan-Jly p          | 3,761                                        | 521                              | 70                                                            | 625                                     | 170                            | 22                 |
| 1981 Jly                | 591                                          | 55                               | 19                                                            | 165                                     | 20                             | 5                  |
| Aug                     | 522                                          | 55                               | 16                                                            | 138                                     | 18                             | 0                  |
| Sep                     | 452                                          | 50                               | 9                                                             | 106                                     | 18                             | 3                  |
| Oct                     | 511                                          | 65                               | 12                                                            | 140                                     | 20                             | 0                  |
| Nov                     | 738                                          | 84                               | 25                                                            | 189                                     | 37                             | 0                  |
| Dec                     | 660                                          | 90                               | 21                                                            | 131                                     | 32                             | 0                  |
| 1982 Jan                | 502                                          | 56                               | 11                                                            | 115                                     | 33                             | 21                 |
| Feb                     | 427                                          | 58                               | 6                                                             | 72                                      | 25                             | 1                  |
| Mar                     | 564                                          | 77                               | 6                                                             | 87                                      | 34                             | 0                  |
| Apr                     | 642                                          | 95                               | 6                                                             | 100                                     | 31                             | 0                  |
| May                     | 659                                          | 73                               | 19                                                            | 113                                     | 25                             | 0                  |
| Jun r                   | 555 r                                        | 91 r                             | 12                                                            | 79 r                                    | 8 r                            | 0                  |
| Jly p                   | 412                                          | 71                               | 10                                                            | 59                                      | 14                             | 0                  |

r = revision  
p = preliminary

(See Explanatory Notes)



H-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| Primary Corporate Offerings |         |           |            |                                            |        |                                       |                        |                        |  |
|-----------------------------|---------|-----------|------------|--------------------------------------------|--------|---------------------------------------|------------------------|------------------------|--|
|                             | Debt    | Stock     |            | Warrants and<br>other Equity<br>Securities |        | Closed End<br>Investment<br>Companies | Secondary<br>Offerings | Foreign<br>Governments |  |
|                             |         | Preferred | Common     |                                            |        |                                       |                        |                        |  |
|                             |         |           | Unseasoned | Seasoned                                   |        |                                       |                        |                        |  |
| Amounts in \$ millions      |         |           |            |                                            |        |                                       |                        |                        |  |
| 1977                        | 21,938  | 2,421     | 197        | 6,078                                      | 1,554  | 27                                    | 394                    | 4,096                  |  |
| 1978                        | 18,878  | 1,758     | 296        | 4,969                                      | 2,459  | 15                                    | 558                    | 4,100                  |  |
| 1979                        | 24,844  | 1,963     | 545        | 5,306                                      | 2,831  | 11                                    | 934                    | 4,272                  |  |
| 1980                        | 42,210  | 3,284     | 1,667      | 10,997                                     | 6,445  | 19                                    | 1,979                  | 2,008                  |  |
| 1981                        | 37,793  | 1,647     | 3,300      | 11,005                                     | 10,014 | 25                                    | 1,341                  | 3,194                  |  |
| Year to date                |         |           |            |                                            |        |                                       |                        |                        |  |
| 1981 Jan-Jly                | 20,958  | 1,202     | 2,142      | 7,683                                      | 5,947  | 14                                    | 928                    | 2,223                  |  |
| 1982 Jan-Jun p              | 17,363  | 2,314     | 814        | 3,582                                      | 7,219  | 121                                   | 635                    | 626                    |  |
| 1981                        |         |           |            |                                            |        |                                       |                        |                        |  |
| Jly                         | 1,760   | 67        | 227        | 642                                        | 657    | 0                                     | 97                     | 532                    |  |
| Aug                         | 867     | 31        | 169        | 486                                        | 689    | 0                                     | 57                     | 250                    |  |
| Sep                         | 1,882   | 158       | 142        | 881                                        | 989    | 8                                     | 30                     | 200                    |  |
| Oct                         | 3,554   | 126       | 271        | 456                                        | 625    | 0                                     | 136                    | 0                      |  |
| Nov                         | 7,008   | 50        | 318        | 744                                        | 853    | 0                                     | 68                     | 521                    |  |
| Dec                         | 3,524   | 145       | 258        | 690                                        | 911    | 3                                     | 122                    | 0                      |  |
| 1982                        |         |           |            |                                            |        |                                       |                        |                        |  |
| Jan                         | 914     | 199       | 127        | 356                                        | 909    | 0                                     | 20                     | 0                      |  |
| Feb                         | 3,657   | 185       | 74         | 639                                        | 692    | 0                                     | 81                     | 149                    |  |
| Mar                         | 3,668   | 198       | 130        | 812                                        | 797    | 0                                     | 12                     | 0                      |  |
| Apr                         | 2,083   | 137       | 158        | 646                                        | 1,010  | 61                                    | 101                    | 0                      |  |
| May                         | 2,744   | 887       | 144        | 171                                        | 826    | 0                                     | 116                    | 129                    |  |
| Jun r                       | 2,069 r | 67        | 45 r       | 306 r                                      | 2,195  | 60                                    | 174                    | 99                     |  |
| Jly p                       | 2,228   | 641       | 136        | 452                                        | 790    | 0                                     | 131                    | 249                    |  |
| Number of issues            |         |           |            |                                            |        |                                       |                        |                        |  |
| 1977                        | 374     | 61        | 58         | 177                                        | 130    | 2                                     | 61                     | 40                     |  |
| 1978                        | 339     | 51        | 70         | 222                                        | 173    | 2                                     | 81                     | 26                     |  |
| 1979                        | 320     | 55        | 110        | 203                                        | 191    | 2                                     | 72                     | 23                     |  |
| 1980                        | 556     | 78        | 281        | 394                                        | 337    | 1                                     | 153                    | 14                     |  |
| 1981                        | 477     | 47        | 571        | 418                                        | 493    | 3                                     | 242                    | 21                     |  |
| Year to date                |         |           |            |                                            |        |                                       |                        |                        |  |
| 1981 Jan-Jly                | 264     | 31        | 337        | 270                                        | 266    | 0                                     | 162                    | 16                     |  |
| 1982 Jan-Jly p              | 255     | 45        | 182        | 140                                        | 302    | 6                                     | 56                     | 15                     |  |
| 1981                        |         |           |            |                                            |        |                                       |                        |                        |  |
| Jly                         | 29      | 3         | 43         | 29                                         | 37     | 0                                     | 21                     | 4                      |  |
| Aug                         | 24      | 3         | 40         | 26                                         | 44     | 0                                     | 16                     | 1                      |  |
| Sep                         | 31      | 7         | 34         | 24                                         | 44     | 1                                     | 8                      | 1                      |  |
| Oct                         | 29      | 3         | 51         | 23                                         | 43     | 0                                     | 13                     | 0                      |  |
| Nov                         | 70      | 1         | 61         | 45                                         | 58     | 0                                     | 21                     | 3                      |  |
| Dec                         | 59      | 4         | 48         | 30                                         | 38     | 1                                     | 22                     | 0                      |  |
| 1982                        |         |           |            |                                            |        |                                       |                        |                        |  |
| Jan                         | 19      | 5         | 33         | 21                                         | 45     | 0                                     | 5                      | 0                      |  |
| Feb                         | 20      | 4         | 21         | 19                                         | 39     | 0                                     | 9                      | 1                      |  |
| Mar                         | 56      | 5         | 30         | 19                                         | 47     | 0                                     | 4                      | 0                      |  |
| Apr                         | 40      | 4         | 29         | 19                                         | 49     | 5                                     | 8                      | 0                      |  |
| May                         | 52      | 14        | 27         | 22                                         | 46     | 0                                     | 8                      | 11                     |  |
| Jun r                       | 38 r    | 3         | 20 r       | 23 r                                       | 42 r   | 1                                     | 10                     | 1                      |  |
| Jly p                       | 30      | 10        | 22         | 17                                         | 34     | 0                                     | 12                     | 2                      |  |

Figures may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| Investment Company Issues |                      |          |                    |       | Offerings To Employees and Others |                           |                            |                                  |                                     |                   |
|---------------------------|----------------------|----------|--------------------|-------|-----------------------------------|---------------------------|----------------------------|----------------------------------|-------------------------------------|-------------------|
|                           | Corporate<br>Delayed | Open-End | Unit<br>Investment | Other | Savings<br>& Thrift<br>Plans      | Stock<br>Options<br>Plans | Stock<br>Purchase<br>Plans | Incentive<br>Compensa'n<br>Plans | Dividend<br>Reinvest-<br>ment Plans | Operty<br>Rec'pts |
| Amounts in \$ millions    |                      |          |                    |       |                                   |                           |                            |                                  |                                     |                   |
| 1977                      | N.A.                 | 25,169   | 3,948              | 419   | 2,954                             | 3,066                     | 906                        | 1,444                            | 1,401                               | 27                |
| 1978                      | N.A.                 | N.A.     | N.A.               | N.A.  | 4,740                             | 3,079                     | 927                        | 670                              | 2,142                               | 18                |
| 1979                      | N.A.                 | N.A.     | N.A.               | N.A.  | 4,895                             | 4,544                     | 1,146                      | 793                              | 3,567                               | 36                |
| 1980                      | N.A.                 | N.A.     | N.A.               | N.A.  | 5,939                             | 4,631                     | 1,669                      | 704                              | 3,831                               | 36                |
| 1981                      | 1,241                | N.A.     | N.A.               | N.A.  | 9,165                             | 6,197                     | 4,147                      | 949                              | 5,898                               | 61                |
| Year to date              |                      |          |                    |       |                                   |                           |                            |                                  |                                     |                   |
| 1981 Jan-Jly              | 1,241                | N.A.     | N.A.               | N.A.  | 6,739                             | 3,823                     | 2,840                      | 783                              | 4,096                               | 46                |
| 1982 Jan-Jly p            | 11,935               | N.A.     | N.A.               | N.A.  | 9,193                             | 6,296                     | 1,951                      | 345                              | 3,672                               | 18                |
| 1981                      | Jly                  | 0        | N.A.               | N.A.  | 81                                | 639                       | 76                         | 133                              | 252                                 | 10                |
|                           | Aug                  | 0        | N.A.               | N.A.  | 845                               | 839                       | 427                        | 28                               | 178                                 | 2                 |
|                           | Sep                  | 0        | N.A.               | N.A.  | 845                               | 839                       | 427                        | 28                               | 178                                 | 2                 |
|                           | Oct                  | 0        | N.A.               | N.A.  | 98                                | 144                       | 179                        | 51                               | 227                                 | 1                 |
|                           | Nov                  | 0        | N.A.               | N.A.  | 485                               | 282                       | 193                        | 53                               | 678                                 | 4                 |
|                           | Dec                  | 0        | N.A.               | N.A.  | 153                               | 270                       | 81                         | 6                                | 541                                 | 6                 |
| 1982                      | Jan                  | 0        | N.A.               | N.A.  | 2,315                             | 351                       | 131                        | 68                               | 273                                 | 3                 |
|                           | Feb                  | 0        | N.A.               | N.A.  | 36                                | 313                       | 62                         | 1                                | 127                                 | 4                 |
|                           | Mar                  | 616      | N.A.               | N.A.  | 360                               | 852                       | 128                        | 0                                | 637                                 | 3                 |
|                           | Apr                  | 1,978    | N.A.               | N.A.  | 4,619                             | 1,054                     | 744                        | 64                               | 1,726                               | 2                 |
|                           | May                  | 3,059    | N.A.               | N.A.  | 1,096                             | 2,357                     | 371                        | 91                               | 636                                 | 1                 |
|                           | Jun r                | 2,103    | N.A.               | N.A.  | 330                               | 912                       | 334                        | 86                               | 273 r                               | 4                 |
|                           | Jly p                | 4,179    | N.A.               | N.A.  | 437                               | 457                       | 181                        | 35                               | 0                                   | 1                 |
| Number of issues          |                      |          |                    |       |                                   |                           |                            |                                  |                                     |                   |
| 1977                      | N.A.                 | 397      | 263                | 31    | 207                               | 473                       | 148                        | 88                               | 57                                  | 37                |
| 1978                      | N.A.                 | 427      | 292                | 42    | 293                               | 435                       | 154                        | 73                               | 89                                  | 32                |
| 1979                      | N.A.                 | 196      | 318                | 31    | 302                               | 485                       | 154                        | 70                               | 122                                 | 59                |
| 1980                      | N.A.                 | 102      | 297                | 18    | 287                               | 548                       | 178                        | 68                               | 128                                 | 65                |
| 1981                      | 2                    | 113      | 397                | 14    | 281                               | 532                       | 178                        | 69                               | 150                                 | 100               |
| Year to date              |                      |          |                    |       |                                   |                           |                            |                                  |                                     |                   |
| 1981 Jan-Jly              | 2                    | 59       | 238                | 6     | 200                               | 341                       | 97                         | 39                               | 87                                  | 66                |
| 1982 Jan-Jly p            | 55                   | 96       | 208                | 16    | 177                               | 540                       | 142                        | 29                               | 88                                  | 26                |
| 1981                      | Jly                  | 0        | 7                  | 37    | 2                                 | 10                        | 52                         | 14                               | 8                                   | 13                |
|                           | Aug                  | 0        | 6                  | 30    | 1                                 | 13                        | 47                         | 16                               | 6                                   | 11                |
|                           | Sep                  | 0        | 8                  | 28    | 0                                 | 21                        | 31                         | 19                               | 6                                   | 4                 |
|                           | Oct                  | 0        | 14                 | 33    | 2                                 | 9                         | 27                         | 13                               | 4                                   | 8                 |
|                           | Nov                  | 0        | 9                  | 35    | 2                                 | 22                        | 32                         | 14                               | 8                                   | 15                |
|                           | Dec                  | 0        | 17                 | 33    | 3                                 | 16                        | 54                         | 19                               | 6                                   | 23                |
| 1982                      | Jan                  | 0        | 13                 | 37    | 3                                 | 19                        | 46                         | 17                               | 1                                   | 17                |
|                           | Feb                  | 0        | 15                 | 43    | 5                                 | 6                         | 48                         | 16                               | 1                                   | 13                |
|                           | Mar                  | 3        | 25                 | 45    | 0                                 | 20                        | 68                         | 15                               | 0                                   | 15                |
|                           | Apr                  | 6        | 13                 | 48    | 4                                 | 63                        | 75                         | 28                               | 6                                   | 14                |
|                           | May                  | 15       | 11                 | 21    | 2                                 | 38                        | 109                        | 26                               | 12                                  | 14                |
|                           | Jun r                | 11       | 13                 | 9     | 0                                 | 18                        | 132 r                      | 26                               | 4                                   | 15 r              |
|                           | Jly p                | 20       | 6                  | 5     | 2                                 | 13                        | 62                         | 14                               | 5                                   | 0                 |

N.A. = Not Available  
r = revision  
p = preliminary

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977 - 1982  
(Primary Issues Registered Under The Securities Act of 1933)

|                        | Underwritten |         |            |        | Agency Best Efforts |       |            |        | Direct By Issuer |       |            |        |
|------------------------|--------------|---------|------------|--------|---------------------|-------|------------|--------|------------------|-------|------------|--------|
|                        | Total        | Debt    | Pre-ferred | Common | Total               | Debt  | Pre-ferred | Common | Total            | Debt  | Pre-ferred | Common |
| Amounts in \$ millions |              |         |            |        |                     |       |            |        |                  |       |            |        |
| 1977                   | 27,603       | 19,270  | 2,361      | 5,975  | 2,403               | 1,261 | 0          | 1,142  | 2,189            | 1,447 | 22         | 719    |
| 1978                   | 24,194       | 17,372  | 1,734      | 5,090  | 2,939               | 693   | 0          | 2,246  | 1,226            | 816   | 25         | 387    |
| 1979                   | 29,859       | 22,957  | 1,897      | 5,007  | 3,212               | 990   | 50         | 2,173  | 2,413            | 899   | 16         | 1,500  |
| 1980                   | 51,446       | 36,904  | 3,270      | 11,272 | 5,358               | 1,685 | 0          | 3,675  | 7,779            | 3,604 | 14         | 4,163  |
| 1981                   | 47,564       | 33,236  | 1,679      | 12,648 | 9,317               | 1,266 | 4          | 8,048  | 6,883            | 3,301 | 29         | 3,552  |
| Year to date           |              |         |            |        |                     |       |            |        |                  |       |            |        |
| 1981 Jan-Jly           | 30,477       | 20,034  | 1,197      | 9,245  | 5,146               | 482   | 4          | 4,691  | 2,285            | 446   | +          | 1,840  |
| 1982 Jan-Jly p         | 18,907       | 12,773  | 2,303      | 3,830  | 8,640               | 2,049 | 7          | 6,585  | 3,749            | 2,530 | 6          | 1,213  |
| 1981 Jly               | 2,606        | 1,725   | 67         | 815    | 649                 | 17    | 0          | 632    | 97               | 12    | 0          | 85     |
| Aug                    | 1,491        | 840     | 28         | 623    | 657                 | 22    | 0          | 635    | 95               | 5     | 4          | 86     |
| Sep                    | 2,486        | 1,801   | 133        | 552    | 870                 | 0     | 0          | 870    | 695              | 80    | 25         | 589    |
| Oct                    | 2,569        | 1,930   | 126        | 513    | 1,233               | 649   | 0          | 584    | 1,229            | 975   | 0          | 254    |
| Nov                    | 6,539        | 5,632   | 50         | 857    | 529                 | 0     | 0          | 529    | 1,905            | 1,376 | 0          | 529    |
| Dec                    | 4,002        | 2,999   | 145        | 858    | 852                 | 113   | 0          | 739    | 674              | 419   | 0          | 254    |
| 1982 Jan               | 1,172        | 589     | 194        | 389    | 1,050               | 320   | 0          | 730    | 283              | 5     | 5          | 273    |
| Feb                    | 2,201        | 1,359   | 185        | 657    | 684                 | 248   | 0          | 436    | 2,363            | 2,050 | 0          | 313    |
| Mar                    | 4,393        | 3,368   | 198        | 827    | 912                 | 263   | 0          | 649    | 299              | 37    | 1          | 262    |
| Apr                    | 2,547        | 1,709   | 137        | 701    | 908                 | 7     | 0          | 901    | 580              | 356   | 0          | 224    |
| May                    | 3,903        | 2,572   | 887        | 443    | 959                 | 119   | 0          | 840    | 111              | 53    | 0          | 58     |
| Jun r                  | 1,454 r      | 1,060 r | 67         | 327 r  | 3,157 r             | 980   | 0          | 2,177  | 72 r             | 29    | 0          | 42r    |
| Jly p                  | 3,237        | 2,116   | 635        | 486    | 970                 | 112   | 7          | 852    | 41               | 0     | 0          | 41     |
| Number of issues       |              |         |            |        |                     |       |            |        |                  |       |            |        |
| 1977                   | 532          | 296     | 55         | 181    | 128                 | 35    | 0          | 93     | 140              | 44    | 5          | 91     |
| 1978                   | 530          | 257     | 45         | 228    | 188                 | 37    | 0          | 151    | 137              | 45    | 6          | 86     |
| 1979                   | 544          | 249     | 50         | 245    | 185                 | 27    | 1          | 157    | 149              | 43    | 4          | 102    |
| 1980                   | 1,067        | 448     | 74         | 545    | 353                 | 32    | 0          | 321    | 228              | 75    | 5          | 148    |
| 1981                   | 1,256        | 404     | 40         | 812    | 516                 | 20    | 1          | 495    | 240              | 53    | 6          | 181    |
| Year to date           |              |         |            |        |                     |       |            |        |                  |       |            |        |
| 1981 Jan-Jly           | 793          | 230     | 29         | 534    | 261                 | 11    | 1          | 249    | 117              | 22    | 1          | 94     |
| 1982 Jan-Jly p         | 453          | 209     | 41         | 203    | 333                 | 26    | 2          | 305    | 139              | 19    | 2          | 118    |
| 1981 Jly               | 88           | 22      | 3          | 63     | 39                  | 2     | 0          | 37     | 14               | 3     | 0          | 11     |
| Aug                    | 80           | 20      | 2          | 58     | 42                  | 3     | 0          | 39     | 15               | 1     | 1          | 13     |
| Sep                    | 63           | 25      | 3          | 35     | 47                  | 0     | 0          | 47     | 30               | 6     | 4          | 20     |
| Oct                    | 79           | 22      | 3          | 54     | 48                  | 3     | 0          | 45     | 22               | 4     | 0          | 18     |
| Nov                    | 134          | 61      | 1          | 72     | 70                  | 0     | 0          | 70     | 31               | 9     | 0          | 22     |
| Dec                    | 107          | 46      | 4          | 57     | 48                  | 3     | 0          | 45     | 25               | 11    | 0          | 14     |
| 1982 Jan               | 43           | 14      | 4          | 25     | 56                  | 3     | 0          | 53     | 24               | 2     | 1          | 21     |
| Feb                    | 44           | 15      | 4          | 25     | 37                  | 3     | 0          | 34     | 22               | 2     | 0          | 20     |
| Mar                    | 83           | 49      | 4          | 30     | 49                  | 4     | 0          | 45     | 25               | 3     | 1          | 21     |
| Apr                    | 71           | 35      | 4          | 32     | 50                  | 1     | 0          | 49     | 20               | 3     | 0          | 17     |
| May                    | 92           | 43      | 14         | 35     | 56                  | 6     | 0          | 50     | 14               | 3     | 0          | 11     |
| Jun r                  | 61 r         | 25 r    | 3          | 33 r   | 42 r                | 7     | 0          | 35 r   | 23 r             | 6     | 0          | 17r    |
| Jly p                  | 59           | 28      | 8          | 23     | 43                  | 2     | 2          | 39     | 11               | 0     | 0          | 11     |

+ = Less than \$500,000

Figure may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-430 has been modified by combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$13.60 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 272-7126.



## SELECTED SEC PUBLICATIONS

### RECENT RESEARCH STUDIES

A Report on the Operation of the Intermarket Trading System: 1978 - 1982 (June 1982). 9 x 12 envelope, \$2.07 postage

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982). 9 x 12 envelope, \$2.56 postage

Staff Report on the Securities Industry in 1980 (September 1981). 9 x 12 envelope, \$3.57 postage

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 1981). 9 x 12 envelope, \$1.22 postage

The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting, Market-Making and Securities Research Activities (August 1981). 9 x 12 envelope, \$1.56 postage

A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System (May 1981).

Analysis of the Spreads on the New York Stock Exchange (March 1981).

### RECENT CAPITAL MARKET WORKING PAPERS

No. 5: Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall (February 1981).

No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices (March 1981).

No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory (March 1981).

No. 8: Exchange Listing and the Cost of Equity Capital (March 1982). 9 x 12 envelope, \$.80 postage

Contact the Office of Consumer Affairs and Information Services, (202) 272-7460 Eileen Whelan, (202) 272-7100, for copies of the above publications.

### OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.



VOLUMES: 40 - 41

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

| Table No. | Series                                                                | 1981 |     |     |     |     |     |     |     |     |     |      |      | 1982 |   |   |   |
|-----------|-----------------------------------------------------------------------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|---|---|---|
|           |                                                                       | AUG  | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG  |   |   |   |
| A-110     | Value & Volume of Equity Sales on US Exchanges                        | -    | -   | -   | -   | -   | -   | 6   | -   | -   | -   | -    | -    | -    | - | - | - |
| S-115     | Average Price of Shares on Exchanges                                  | 11   | -   | -   | -   | -   | -   | -   | 10  | -   | -   | -    | -    | -    | - | - | - |
| A-130     | Securities Listed on Exchanges                                        | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | 10   | - | - | - |
| A-320     | Corp. Securities by Industry & Offering Type                          | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | 5    | -    | -    | - | - | - |
| A-400     | Effective Registrations (Fiscal Year)                                 | -    | -   | -   | 7   | -   | -   | -   | -   | -   | -   | -    | -    | -    | - | - | - |
| A-405     | Effective Registrations by Purpose and Type of Security (Fiscal Year) | -    | -   | -   | 8   | -   | -   | -   | -   | -   | -   | -    | -    | -    | - | - | - |
| A-530     | Market Value of Stock Outstanding                                     | 7    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | -    | - | - | - |
| A-600     | Financial Information for Registered Broker-Dealers                   | -    | -   | -   | -   | -   | -   | -   | 7   | -   | -   | -    | -    | -    | - | - | - |
| A-620     | Revenue & Expenses of Selected Broker-Dealers                         | -    | -   | -   | -   | -   | -   | -   | 8   | -   | -   | -    | -    | -    | - | - | - |
| A-625     | Balance Sheet of Selected Broker-Dealers                              | -    | -   | -   | -   | -   | -   | -   | 9   | -   | -   | -    | -    | -    | - | - | - |

S = Semi-annual, and A = Annual

## CHANGE OF ADDRESS FORM

|                                         |  |  |  |  |       |  |          |  |  |
|-----------------------------------------|--|--|--|--|-------|--|----------|--|--|
| NAME—FIRST, LAST                        |  |  |  |  |       |  |          |  |  |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |  |  |  |  |       |  |          |  |  |
| STREET ADDRESS                          |  |  |  |  |       |  |          |  |  |
| CITY                                    |  |  |  |  | STATE |  | ZIP CODE |  |  |
| PLEASE PRINT OR TYPE                    |  |  |  |  |       |  |          |  |  |
| (or) COUNTRY                            |  |  |  |  |       |  |          |  |  |

Mail this form to: **NEW ADDRESS**

**Superintendent of Documents  
Government Printing Office SSOM  
Washington, D. C. 20402**

ATTACH LAST SUBSCRIPTION LABEL  
HERE

## SUBSCRIPTION ORDER FORM

### SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 26.00 Domestic; @ \$ 32.50 Foreign.

|                                         |  |  |  |  |       |  |          |  |  |
|-----------------------------------------|--|--|--|--|-------|--|----------|--|--|
| NAME—FIRST, LAST                        |  |  |  |  |       |  |          |  |  |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |  |  |  |  |       |  |          |  |  |
| STREET ADDRESS                          |  |  |  |  |       |  |          |  |  |
| CITY                                    |  |  |  |  | STATE |  | ZIP CODE |  |  |
| PLEASE PRINT OR TYPE                    |  |  |  |  |       |  |          |  |  |
| (or) COUNTRY                            |  |  |  |  |       |  |          |  |  |

☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)

☐ Charge to my Deposit  
Account No. \_\_\_\_\_

MAIL ORDER FORM TO:  
Superintendent of Documents  
Government Printing Office  
Washington, D.C. 20402

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID  
U. S. GOVERNMENT PRINTING OFFICE  
375

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT  
PRINTING OFFICE WASHINGTON, D.C. 20402  
SINGLE COPY PRICE: \$2.75 DOMESTIC — \$3.45 FOREIGN  
SUBSCRIPTION PRICE: \$26.00 A YEAR — DOMESTIC  
\$32.50 A YEAR — FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE  
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

41/10

# SEC Monthly Statistical Review

Vol. 41 No. 10  
October 1982

NEWARK PUBLIC LIBRARY

NOV 10 1982

U. S. GOVT. PUBS.  
DEPOSITORY 376

U. S. Securities  
and Exchange  
Commission



SE/20:

SEC Monthly  
Statistical  
Review



# TABLE OF CONTENTS

OCTOBER 1982

Page

|                                                         |    |
|---------------------------------------------------------|----|
| Executive Summary for Staff Report                      | 2  |
| Statistical Highlights                                  | 5  |
| Selected SEC Publications                               | 32 |
| Index of Statistical Series Which Do Not Appear Monthly | 33 |

## Series

### STOCK MARKET STATISTICS

|       |                                                  |   |
|-------|--------------------------------------------------|---|
| M-110 | Value & Volume of Equity Sales on U.S. Exchanges | 7 |
|-------|--------------------------------------------------|---|

### OPTIONS MARKET STATISTICS

|       |                                               |    |
|-------|-----------------------------------------------|----|
| M-210 | Value & Volume of Option Trading by Exchanges | 9  |
| M-215 | Option Volume by Expiration Month             | 11 |
| M-220 | Option Open Interest by Expiration Month      | 13 |

### SECURITIES OFFERINGS STATISTICS

|       |                                            |    |
|-------|--------------------------------------------|----|
| M-310 | Primary Securities by Type of Offering     | 16 |
| M-330 | Total Corporate Offerings by Industry      | 17 |
| M-331 | Corporate Nonconvertible Bonds by Industry | 18 |
| M-332 | Corporate Convertible Bonds by Industry    | 19 |
| M-333 | Corporate Preferred Stocks by Industry     | 20 |
| M-334 | Common Stock Offerings by Industry         | 21 |

### SECURITIES REGISTRATIONS STATISTICS

|       |                                                  |    |
|-------|--------------------------------------------------|----|
| M-410 | Registrations, Non-Cash Issues, Withdrawals      | 26 |
| M-420 | Registrations for Cash Sale                      | 27 |
| M-430 | Registrations for Delayed and Extended Cash Sale | 28 |
| M-440 | Corporate Issues Registered Under 1933 Act       | 29 |

\*\*\*\*\*

Inquiries should be directed to:

Hajo Lamprecht (Editor) Telephone: (202) 272-7111



## STAFF REPORT EXECUTIVE SUMMARY

A REPORT ON THE OPERATION OF THE CINCINNATI  
STOCK EXCHANGE NATIONAL SECURITIES TRADING  
SYSTEM: 1978-1982

This study, which was prepared by the Commission's Directorate of Economic and Policy Analysis, sets forth the findings to date of the Commission's program to monitor the operation of the Cincinnati Stock Exchange National Securities Trading System ("NSTS"). This report updates the findings of the 1981 Monitoring Report and provides, for the first time, an analysis of the manual linkage between the NSTS and the Intermarket Trading System ("ITS").

The NSTS is a fully automated electronic trading system which enables members of the Cincinnati Stock Exchange ("CSE"), without the necessity of maintaining a presence on the floor of the CSE or any other exchange, to participate in the system by entering into computer terminals bids and offers for securities for their own account and as agent for their customers' accounts. As of August 1982, there were 12 "upstairs" firms participating in the NSTS. Of these 12 firms, 10 were approved dealers, who participate in the NSTS by entering agency and dealer quotations through terminals located in their respective trading rooms, while two upstairs firms participated in the system in an agency capacity.

A specialist on the floor of an exchange linked to the NSTS can also directly enter bids and offers into the system in any stock traded in the NSTS ("NSTS Stock") for which the specialist is registered. At the present time, only specialists on the floor of the Boston Stock Exchange ("BSE") can participate in this manner, since the BSE is the only exchange with NSTS terminals on its floor.

This report includes, for the first time, data on the intermarket volume flow between the NSTS and participants in the Intermarket Trading System ("ITS"). The CSE became a participant in the ITS on February 11, 1981 as a result of a manual interface between the NSTS and the ITS enabling users of the NSTS to trade with market professionals located in market centers participating in the ITS. Since the inception of the linkage, the CSE has been a net importer of ITS share volume. During April 1982, for example, the CSE received 1.7 million shares from the other ITS participants and sent 1.1 million shares to these exchanges. Moreover, each of the ITS market centers sent more volume to the CSE than it received from this exchange.

The number of NSTS Stocks has grown since the system began operating in June 1978 when trading commenced in 38 NSTS Stocks. During 1980, this figure increased to 49, and at the end of 1981, there were 73 NSTS Stocks. By August 1982, the number of securities traded in the system increased to 88. Of these, 85 were New York Stock Exchange ("NYSE") listed issues and three securities were listed on the American Stock Exchange.

3

The volume of trading in the NSTS has continued to grow since the Commission released its first monitoring report on the operation of the NSTS. During 1981, NSTS trading volume averaged 37 thousand trades per quarter, representing 11.4 million shares. This compares to a quarterly average of 26 thousand trades, totalling 8.1 million shares, in the previous year. During the second quarter of 1982, NSTS share volume reached an all-time high, 11.5 million shares.

From the standpoint of use of the NSTS, upstairs approved dealers are the most important category of participants. Since the inception of the NSTS, over 75% of the system's share volume has been attributable to this category of participants. Since the last quarter of 1980, however, the importance of this group of firms as a source of trading volume has declined as a result of the linkage with the ITS. Moreover, the percent of NSTS share volume accounted for by the largest upstairs participant declined from 76% during 1980 to 44% in the second quarter of 1982.

By acting as approved dealers in the NSTS, retail firms can deal directly with their customers on a principal basis and may also cross customers' orders without the intervention of another participant. During the six-month period ending March 1982, approximately 75% of total agency share volume was attributable to such intra-firm executions, 47% on a principal basis and 28% in agency cross transactions. While the percent of agency share volume executed on an intra-firm basis remains high, there has been a decline in such transactions since the Commission's initial monitoring report on the operation of the NSTS ("1981 Monitoring Report"). During the four sample weeks analyzed in the 1981 Monitoring Report, 90% of total agency share volume was executed on an intra-firm basis.

The CSE has no rule requiring that an order be exposed in the NSTS for any period of time prior to an execution. Therefore, upstairs approved dealers may trade with their customers in the NSTS without providing the opportunity for customers' orders to be exposed to other market interests. The degree to which agency orders were exposed to the system prior to execution was examined for three sample periods. With respect to intra-firm executions which occurred after the opening, 60% of the agent-agent trades and 54% of the agent-dealer executions occurred after the agency bid or offer was exposed to the system for at least one minute.

During three test periods, a sample of NSTS trades were compared with contemporaneous NYSE quotations and last-sale prices. The results of this analysis indicate that trade-throughs are an infrequent occurrence. That is, less than one percent of the executions involving agency orders appeared to have taken place at prices inferior to primary market quotations. Moreover, since the adoption of the trade-through rules, there appears to have been a slight decline in the percent of agency-dealer executions that occurred at prices inferior to primary market quotations. Furthermore, it appears that ITS participants have been able to take advantage of the linkage to reach the published quotation in the NSTS in order to obtain a price better than the published quote in the primary market.

In an attempt to measure the impact of the NSTS on the primary market spreads of NSTS Stocks, a regression model was used to control for the major determinants of a security's spread. The results of the analysis indicate that, to date, the NSTS has not affected the primary market spreads of NSTS Stocks.

While the spread is an important determinant of market quality, the number of shares available at the quoted price, i.e., the quote size, is also important. If a broker or market-maker receives a customer's order to buy or sell a particular security, the number of shares quoted in each of the various markets can be an important factor in determining where to seek execution. Therefore, the average quote size ("AQS") for a sample of NSTS Stocks and a sample of stocks not traded in the NSTS ("Non-NSTS Stocks") were examined for six test periods. The results of the analysis indicate that NSTS Stocks are characterized by a higher AQS in the primary market relative to Non-NSTS Stocks.

For copies of this report contact:

U.S. Securities and Exchange Commission  
Office of Consumer Affairs and Information Services  
Public Reference Branch — Publications  
450 5th Street, N. W., Room 1026  
Washington, D.C. 20549  
(202) 272-7463

## STATISTICAL HIGHLIGHTS

5

### Offering Statistics

Total corporate offerings in August 1982 amounted to \$9.1 billion, a sharp increase of \$3.3 billion (57%) from July 1982's total of \$5.8 billion (see Table M-310). Corporate offerings registered with the Commission in August 1982 came to \$8.3 billion, an increase of \$3.2 billion (63%) from July 1982's total of \$5.1 billion. Total corporate offerings in August 1982 were \$6 billion more than August 1981's total of \$3.1 billion.

Offerings using Regulation A in August 1982 amounted to \$16 million, an increase of \$7 million (78%) from July 1982. Private placements for August 1982 amounted to \$690 million, an increase of \$124 million (22%) from July 1982's total of \$566 million.

For the first eight months of 1982 as a whole, total corporate offerings amounted to \$46.6 billion, a decline of \$617 million from the \$47.2 billion of offerings in the first eight months of 1981.

Of primary securities offerings by security type, non-convertible bond offerings in August 1982 totaled \$6.7 billion, an increase of \$3.2 billion (91%) from July 1982's total of \$3.5 billion (see Table M-331). Offerings of convertible bonds amounted to \$110 million in August, a decrease of \$58 million (35%) from July 1982's total of \$168 million (see Table M-332). Offerings of preferred stock came to \$622 million in August 1982, a decrease of \$22 million (3%) from July 1982's total of \$644 million (see Table M-333). Offerings of common stock came to \$1.7 billion in August 1982, an increase of \$168 million (11%) from July 1982's total of \$1.5 billion (see Table M-334).

Two other features of this month's statistics should be noted. First, the tabulations now include offerings made subsequent to registrations for delayed primary cash offerings (shelf registrations). Second, several minor transcription errors have been corrected (and are marked with the letter "c").

### Registration Statistics

Total effective registrations in August 1982 were valued at \$14.5 billion, an increase of \$1.2 billion (9%) from July 1982's total of \$13.3 billion and an increase of \$7.1 billion from August 1981's total of \$7.4 billion (see Table M-410).

Effective registrations were valued at \$106.3 billion in the first eight months of 1982, an increase of \$474 million from the first eight months of 1981's total of \$105.8 billion.

Of securities registered for immediate cash sale, debt offerings in August 1982 amounted to \$3.3 billion, an increase of \$1.1 billion (50%) from July 1982's total of \$2.2 billion (see Table M-420). Registrations for unseasoned common stock offerings decreased to \$79 million in August 1982 from July 1982's \$136 million. Registrations for seasoned common stock offerings amounted to \$747 million in August 1982, an increase of \$295 million (65%) from July 1982's total of \$452 million.



Total securities registered in August 1982 for delayed corporate offerings amounted to \$4.7 billion, an increase of \$500 million (12%) from July 1982's total of \$4.2 billion.

#### Market Statistics

The total market value of equity sales on U.S. securities exchanges for August 1982 totaled \$51.5 billion. This represents an increase of 25% from \$41.2 billion in August 1981. The market value for stocks traded in August 1982 totaled \$47.1 billion, an increase of 25% from the comparable period a year ago. The market value of options traded for August 1982 totaled \$4.4 billion (Table M-110).

In August 1982, there were 5.5 million put option contracts traded and 9.6 million call option contracts traded. The market value of put option contracts traded was \$1.6 billion and the market value of call option contracts traded was \$2.7 billion (Table M-210). Open interest for exchange-traded put options for August 1982 totaled 2.5 million while call options totaled 5.2 million (Table M-220).

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES  
(Data in Thousands)

August 1982

| REGISTERED STOCK EXCHANGES | Total Market \$Value | Stocks     |           | Options <sup>1/</sup> |           | Warrants |       | Rights  |        |
|----------------------------|----------------------|------------|-----------|-----------------------|-----------|----------|-------|---------|--------|
|                            |                      | \$Value    | Shares    | \$Value               | Contracts | \$Value  | Units | \$Value | Units  |
| American                   | 2,300,952            | 1,221,754  | 123,045   | 1,071,730             | 3,994     | 7,468    | 1,719 | 0       | 0      |
| Boston                     | 246,481              | 246,481    | 9,887     | 0                     | 0         | 0        | 0     | 0       | 0      |
| *Chicago Option            | 2,543,307            | 0          | 0         | 2,543,307             | 8,361     | 0        | 0     | 0       | 0      |
| Cincinnati                 | 223,860              | 223,860    | 8,977     | 0                     | 0         | 0        | 0     | 0       | 0      |
| *Midwest                   | 2,441,758            | 2,441,758  | 89,200    | 0                     | 0         | 0        | 0     | 0       | 0      |
| New York                   | 40,671,518           | 40,638,700 | 1,555,418 | 0                     | 0         | 12,815   | 2,220 | 3       | 697    |
| *Pacific                   | 2,032,729            | 1,768,053  | 79,738    | 264,337               | 1,000     | 339      | 123   | 0       | 0      |
| Philadelphia               | 1,043,198            | 555,022    | 34,137    | 488,166               | 1,705     | 10       | 6     | 0       | 0      |
| *Intermountain             | 11                   | 11         | 26        | 0                     | 0         | 0        | 0     | 0       | 0      |
| *Spokane                   | 1,140                | 1,140      | 1,600     | 0                     | 0         | 0        | 0     | 0       | 0      |
| LATEST 13 MONTHS           |                      |            |           |                       |           |          |       |         |        |
| 1981 August                | 41,216,391           | 37,728,344 | 1,223,727 | 3,473,267             | 9,209     | 14,781   | 2,053 | 0       | 0      |
| 1981 September             | 36,987,895           | 33,534,432 | 1,220,437 | 3,439,520             | 10,666    | 13,837   | 2,869 | 105     | 3,567  |
| 1981 October               | 43,383,031           | 39,673,318 | 1,380,317 | 3,694,680             | 9,853     | 15,028   | 2,694 | 5       | 2,176  |
| 1981 November              | 42,607,189           | 37,495,086 | 1,303,227 | 5,097,340             | 9,972     | 13,705   | 2,466 | 1,058   | 1,100  |
| 1981 December              | 44,454,359           | 38,632,105 | 1,365,203 | 5,741,111             | 11,953    | 21,143   | 4,281 | +       | 2      |
| 1982 January               | 36,704,873           | 33,445,493 | 1,222,123 | 3,231,626             | 10,755    | 26,765   | 3,033 | 989     | 20,347 |
| 1982 February              | 38,320,573           | 35,952,727 | 1,312,569 | 2,347,930             | 8,951     | 19,914   | 3,118 | 2       | 4      |
| 1982 March                 | 47,218,238           | 44,157,428 | 1,713,122 | 3,023,653             | 11,009    | 37,138   | 5,063 | 19      | 2      |
| 1982 April                 | 42,052,783           | 39,900,316 | 1,533,339 | 2,127,066             | 8,255     | 25,400   | 3,340 | 0       | 0      |
| 1982 May                   | 39,359,478           | 37,349,994 | 1,430,302 | 1,985,269             | 7,872     | 24,132   | 3,453 | 83      | 226    |
| 1982 June                  | 37,808,433           | 35,173,859 | 1,414,327 | 2,615,306             | 9,954     | 19,211   | 3,135 | 56      | 208    |
| 1982 July                  | 43,867,414           | 41,291,849 | 1,576,971 | 2,552,182             | 9,775     | 23,269   | 3,370 | 115     | 18,700 |
| 1982 August                | 51,504,954           | 47,116,779 | 1,902,028 | 4,367,540             | 15,060    | 20,632   | 4,068 | 3       | 697    |

<sup>1/</sup> Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)



## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

| CROE                                          | AMEX  | Phila | Pacific | Midwest | Total  | Total Exercised |
|-----------------------------------------------|-------|-------|---------|---------|--------|-----------------|
| Number of Put Contracts Traded<br>(Thousands) |       |       |         |         |        |                 |
| 1977                                          | 423   | 192   | 222     | 103     | 2,197  | 329             |
| 1978                                          | 841   | 296   | 640     | 489     | 6,245  | 1,595           |
| 1979                                          | 964   | 423   | 736     | 762     | 8,133  | 401             |
| 1980                                          | 4,103 | 1,051 | 1,076   | 408     | 16,592 | 532             |
| 1981                                          | 8,430 | 1,905 | 1,343   | 0       | 28,463 | 2,872           |
| 1981 Aug                                      | 687   | 205   | 110     | 0       | 2,394  | 268             |
| 1981 Sep                                      | 1,066 | 265   | 180     | 0       | 3,680  | 597             |
| 1981 Oct                                      | 682   | 161   | 128     | 0       | 2,570  | 167             |
| 1981 Nov                                      | 606   | 163   | 109     | 0       | 2,367  | 203             |
| 1981 Dec                                      | 643   | 151   | 122     | 0       | 2,603  | 200             |
| 1982 Jan                                      | 801   | 170   | 146     | 0       | 3,134  | 377             |
| 1982 Feb                                      | 749   | 203   | 160     | 0       | 2,834  | 369             |
| 1982 Mar                                      | 1,138 | 255   | 234     | 0       | 4,106  | 572             |
| 1982 Apr                                      | 586   | 180   | 135     | 0       | 2,358  | 182             |
| 1982 May                                      | 661   | 236   | 163     | 0       | 2,599  | 293             |
| 1982 Jun                                      | 953   | 340   | 252     | 0       | 3,831  | 462             |
| 1982 Jul                                      | 829   | 304   | 231     | 0       | 3,302  | 326             |
| 1982 Aug                                      | 1,315 | 607   | 328     | 0       | 5,879  | 368             |

Value of Put Contracts Traded  
(\$ Millions)

|          |       |       |     |     |     |       |        |
|----------|-------|-------|-----|-----|-----|-------|--------|
|          | 489   | 75    | 36  | 40  | 20  | 660   | 483    |
| 1977     | 1,707 | 140   | 50  | 108 | 80  | 2,085 | 2,128  |
| 1978     | 1,725 | 129   | 57  | 124 | 133 | 2,169 | 2,562  |
| 1979     | 2,646 | 913   | 206 | 188 | 108 | 4,061 | 2,952  |
| 1980     | 5,418 | 2,572 | 548 | 288 | 0   | 8,826 | 15,862 |
| 1981     |       |       |     |     |     |       |        |
|          | 385   | 201   | 60  | 24  | 0   | 670   | 1,317  |
| Aug 1981 |       |       |     |     | 0   |       |        |
| Sep 1981 | 833   | 426   | 108 | 49  | 0   | 1,416 | 2,987  |
| Oct 1981 | 430   | 30    | 44  | 0   | 0   | 679   | 807    |
| Nov 1981 | 440   | 158   | 37  | 22  | 0   | 657   | 1,006  |
| Dec 1981 | 529   | 193   | 33  | 21  | 0   | 776   | 1,347  |
| 1982     |       |       |     |     |     |       |        |
| Jan 1982 | 593   | 237   | 45  | 38  | 0   | 912   | 2,124  |
| Feb 1982 | 528   | 218   | 59  | 38  | 0   | 843   | 1,554  |
| Mar 1982 | 950   | 361   | 74  | 66  | 0   | 1,452 | 2,659  |
| Apr 1982 | 383   | 120   | 32  | 23  | 0   | 558   | 1,012  |
| May 1982 | 447   | 187   | 42  | 30  | 0   | 706   | 1,418  |
| Jun 1982 | 767   | 281   | 79  | 60  | 0   | 1,187 | 2,378  |
| Jul 1982 | 577   | 220   | 86  | 58  | 0   | 941   | 1,542  |
| Aug 1982 | 1,011 | 338   | 209 | 88  | 0   | 1,646 | 1,634  |

(See Explanatory Notes)

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

|          | CBOE                                            | AMEX   | Phila | Pacific | Midwest | Total  | Total Exercised |
|----------|-------------------------------------------------|--------|-------|---------|---------|--------|-----------------|
|          | Number of Call Contracts Traded<br>(Thousands)  |        |       |         |         |        |                 |
| 1977     | 23,583                                          | 9,655  | 2,002 | 1,704   | 497     | 37,441 | 1,013           |
| 1978     | 30,743                                          | 13,644 | 3,010 | 2,929   | 2,041   | 52,367 | 1,462           |
| 1979     | 29,918                                          | 16,505 | 4,527 | 3,118   | 1,847   | 55,915 | 2,097           |
| 1980     | 42,941                                          | 25,104 | 6,886 | 4,410   | 1,111   | 80,252 | 4,393           |
| 1981     | 40,799                                          | 26,429 | 8,103 | 5,610   | 0       | 80,946 | 4,559           |
| 1981 Aug | 3,249                                           | 2,190  | 928   | 448     | 0       | 6,815  | 334             |
| 1981 Sep | 3,634                                           | 2,168  | 683   | 501     | 0       | 6,986  | 153             |
| 1981 Oct | 3,598                                           | 2,452  | 709   | 524     | 0       | 7,283  | 342             |
| 1981 Nov | 3,819                                           | 2,537  | 785   | 463     | 0       | 7,605  | 399             |
| 1981 Dec | 4,492                                           | 2,786  | 754   | 418     | 0       | 8,451  | 467             |
| 1982 Jan | 4,327                                           | 2,274  | 576   | 445     | 0       | 7,621  | 576             |
| 1982 Feb | 3,363                                           | 1,896  | 484   | 373     | 0       | 6,117  | 322             |
| 1982 Mar | 3,881                                           | 1,892  | 651   | 479     | 0       | 6,903  | 276             |
| 1982 Apr | 3,029                                           | 1,701  | 657   | 510     | 0       | 5,897  | 336             |
| 1982 May | 2,833                                           | 1,501  | 726   | 415     | 0       | 5,275  | 380             |
| 1982 Jun | 3,059                                           | 1,798  | 808   | 459     | 0       | 6,124  | 265             |
| 1982 Jul | 3,423                                           | 1,904  | 602   | 544     | 0       | 6,473  | 278             |
| 1982 Aug | 5,132                                           | 2,679  | 1,098 | 672     | 0       | 9,581  | 328             |
|          | Value of Call Contracts Traded<br>(\$ Millions) |        |       |         |         |        |                 |
| 1977     | 7,507                                           | 1,859  | 366   | 419     | 82      | 10,233 | 3,697           |
| 1978     | 12,851                                          | 3,467  | 491   | 710     | 376     | 17,895 | 5,392           |
| 1979     | 12,131                                          | 5,845  | 1,309 | 782     | 632     | 20,699 | 8,301           |
| 1980     | 25,246                                          | 11,609 | 2,712 | 1,682   | 475     | 41,724 | 17,399          |
| 1981     | 17,017                                          | 11,245 | 2,978 | 1,631   | 0       | 32,868 | 18,787          |
| 1981 Aug | 1,284                                           | 919    | 458   | 143     | 0       | 2,804  | 1,248           |
| 1981 Sep | 1,088                                           | 684    | 160   | 92      | 0       | 2,024  | 564             |
| 1981 Oct | 1,424                                           | 1,133  | 252   | 206     | 0       | 3,015  | 1,032           |
| 1981 Nov | 2,038                                           | 1,941  | 305   | 156     | 0       | 4,440  | 1,387           |
| 1981 Dec | 2,556                                           | 1,859  | 358   | 193     | 0       | 4,965  | 1,890           |
| 1982 Jan | 1,365                                           | 697    | 140   | 117     | 0       | 2,319  | 2,163           |
| 1982 Feb | 944                                             | 374    | 96    | 91      | 0       | 1,505  | 952             |
| 1982 Mar | 949                                             | 389    | 135   | 100     | 0       | 1,572  | 1,006           |
| 1982 Apr | 858                                             | 407    | 167   | 138     | 0       | 1,569  | 1,347           |
| 1982 May | 689                                             | 313    | 187   | 91      | 0       | 1,280  | 1,141           |
| 1982 Jun | 681                                             | 363    | 299   | 86      | 0       | 1,429  | 938             |
| 1982 Jul | 912                                             | 412    | 154   | 133     | 0       | 1,611  | 1,121           |
| 1982 Aug | 1,532                                           | 733    | 279   | 177     | 0       | 2,721  | 900             |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       | 1982  |       |       |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   |
| 1981                          | 284   |       |       |       |       |       |       |       |       |       |       |       |       |
| Aug                           | 479   | 472   |       |       |       |       |       |       |       |       |       |       |       |
| Sep                           | 696   | 1,276 | 474   |       |       |       |       |       |       |       |       |       |       |
| Oct                           | 279   | 497   | 406   | 329   |       |       |       |       |       |       |       |       |       |
| Nov                           | 134   | 457   | 419   | 403   | 297   |       |       |       |       |       |       |       |       |
| Dec                           | 199   | 430   | 698   | 833   | 1,018 | 694   |       |       |       |       |       |       |       |
| 1982                          | 67    | 142   | 164   | 306   | 379   | 638   | 538   |       |       |       |       |       |       |
| Jan                           | 203   | 292   | 253   | 264   | 516   | 569   | 589   | 624   |       |       |       |       |       |
| Feb                           | 47    | 78    | 97    | 134   | 228   | 769   | 904   | 1,552 | 438   |       |       |       |       |
| Mar                           | 8     | 28    | 29    | 41    | 70    | 200   | 388   | 794   | 574   | 459   |       |       |       |
| Apr                           |       | 7     | 22    | 26    | 34    | 78    | 137   | 422   | 305   | 449   | 495   |       |       |
| May                           |       |       | 9     | 29    | 43    | 113   | 139   | 390   | 638   | 841   | 1,473 | 612   |       |
| Jun                           |       |       | 3     | 15    |       | 42    | 62    | 126   | 151   | 405   | 644   | 678   | 793   |
| Jly                           |       |       |       | 3     |       | 18    | 31    | 67    | 69    | 133   | 480   | 515   | 1,007 |
| Aug                           |       |       |       |       |       | 14    | 40    | 81    | 100   | 162   | 393   | 937   | 2,025 |
| Sep                           |       |       |       |       |       |       | 5     | 39    | 45    | 67    | 131   | 229   | 784   |
| Oct                           |       |       |       |       |       |       |       | 11    | 20    | 33    | 71    | 93    | 287   |
| Nov                           |       |       |       |       |       |       |       |       | 19    | 45    | 97    | 147   | 344   |
| Dec                           |       |       |       |       |       |       |       |       |       | 4     | 36    | 51    | 117   |
| 1983                          |       |       |       |       |       |       |       |       |       |       | 9     | 27    | 50    |
| Jan                           |       |       |       |       |       |       |       |       |       |       |       | 14    | 66    |
| Feb                           |       |       |       |       |       |       |       |       |       |       |       |       | 7     |
| Mar                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Apr                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| May                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Totals                        | 2,393 | 3,680 | 2,570 | 2,367 | 2,603 | 3,134 | 2,834 | 4,106 | 2,358 | 2,598 | 3,829 | 3,303 | 5,480 |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       | 1982  |       |       |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   |
| 1981 Aug                      | 804   |       |       |       |       |       |       |       |       |       |       |       |       |
| Sep                           | 1,407 | 740   |       |       |       |       |       |       |       |       |       |       |       |
| Oct                           | 1,722 | 1,739 | 1,113 |       |       |       |       |       |       |       |       |       |       |
| Nov                           | 876   | 932   | 1,167 | 976   |       |       |       |       |       |       |       |       |       |
| Dec                           | 514   | 988   | 1,135 | 1,233 | 924   |       |       |       |       |       |       |       |       |
| 1982 Jan                      | 593   | 950   | 1,793 | 2,213 | 2,664 | 1,203 |       |       |       |       |       |       |       |
| Feb                           | 241   | 414   | 590   | 1,043 | 1,387 | 1,548 | 1,065 |       |       |       |       |       |       |
| Mar                           | 468   | 713   | 675   | 961   | 1,745 | 1,508 | 1,083 | 874   |       |       |       |       |       |
| Apr                           | 163   | 326   | 512   | 641   | 829   | 1,674 | 1,656 | 1,960 | 966   |       |       |       |       |
| May                           | 27    | 157   | 172   | 277   | 444   | 682   | 1,031 | 1,296 | 1,305 | 930   |       |       |       |
| Jun                           |       | 28    | 89    | 120   | 202   | 319   | 400   | 939   | 903   | 965   | 777   |       |       |
| July                          |       |       | 38    | 123   | 168   | 380   | 383   | 749   | 1,361 | 1,229 | 1,695 | 1,089 |       |
| Aug                           |       |       |       | 17    | 73    | 158   | 244   | 386   | 501   | 885   | 961   | 1,209 | 986   |
| Sep                           |       |       |       |       | 15    | 87    | 119   | 268   | 270   | 402   | 1,030 | 895   | 1,584 |
| Oct                           |       |       |       |       |       | 63    | 117   | 249   | 318   | 366   | 697   | 1,630 | 2,756 |
| Nov                           |       |       |       |       |       |       | 20    | 141   | 153   | 234   | 336   | 564   | 1,624 |
| Dec                           |       |       |       |       |       |       |       | 23    | 58    | 99    | 217   | 266   | 710   |
| 1983 Jan                      |       |       |       |       |       |       |       | 61    | 145   | 280   | 477   | 955   |       |
| Feb                           |       |       |       |       |       |       |       |       | 20    | 107   | 163   | 421   |       |
| Mar                           |       |       |       |       |       |       |       |       |       | 25    | 75    | 181   |       |
| Apr                           |       |       |       |       |       |       |       |       |       |       | 104   | 329   |       |
| May                           |       |       |       |       |       |       |       |       |       |       |       |       | 35    |
| Totals                        | 6,815 | 6,986 | 7,283 | 7,605 | 8,451 | 7,621 | 6,117 | 6,903 | 5,897 | 5,275 | 6,125 | 6,472 | 9,581 |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       | 1982  |       |       |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   |
| 1981 Aug                      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Sep                           | 299   |       |       |       |       |       |       |       |       |       |       |       |       |
| Oct                           | 428   | 407   |       |       |       |       |       |       |       |       |       |       |       |
| Nov                           | 185   | 213   | 274   |       |       |       |       |       |       |       |       |       |       |
| Dec                           | 113   | 202   | 279   | 338   |       |       |       |       |       |       |       |       |       |
| 1982 Jan                      | 198   | 282   | 470   | 652   | 761   |       |       |       |       |       |       |       |       |
| Feb                           | 63    | 101   | 162   | 264   | 348   | 388   |       |       |       |       |       |       |       |
| Mar                           | 145   | 237   | 316   | 389   | 521   | 498   | 487   |       |       |       |       |       |       |
| Apr                           | 36    | 67    | 102   | 143   | 215   | 426   | 537   | 575   |       |       |       |       |       |
| May                           | 7     | 23    | 37    | 56    | 88    | 158   | 273   | 397   | 493   |       |       |       |       |
| Jun                           |       | 5     | 19    | 31    | 46    | 74    | 115   | 244   | 334   | 386   |       |       |       |
| Jul                           |       |       | 7     | 23    | 42    | 88    | 132   | 241   | 462   | 562   | 573   |       |       |
| Aug                           |       |       |       | 3     | 12    | 34    | 61    | 99    | 165   | 292   | 347   | 417   |       |
| Sep                           |       |       |       |       | 2     | 12    | 28    | 56    | 84    | 129   | 297   | 390   | 506   |
| Oct                           |       |       |       |       |       | 10    | 31    | 64    | 108   | 165   | 272   | 535   | 913   |
| Nov                           |       |       |       |       |       |       | 4     | 27    | 49    | 77    | 114   | 193   | 403   |
| Dec                           |       |       |       |       |       |       |       | 9     | 23    | 39    | 70    | 103   | 191   |
| 1983 Jan                      |       |       |       |       |       |       |       | 16    | 43    | 86    | 146   | 255   |       |
| Feb                           |       |       |       |       |       |       |       | 3     | 27    | 54    | 98    |       |       |
| Mar                           |       |       |       |       |       |       |       |       | 7     | 23    | 45    |       |       |
| Apr                           |       |       |       |       |       |       |       |       |       |       | 10    | 41    |       |
| May                           |       |       |       |       |       |       |       |       |       |       |       |       | 5     |
| Totals                        | 1,474 | 1,539 | 1,666 | 1,898 | 2,035 | 1,689 | 1,667 | 1,711 | 1,735 | 1,696 | 1,793 | 1,871 | 2,457 |

(See Explanatory Notes)



N-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       | 1982  |       |       |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   |
| 1981 Aug                      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Sep                           | 1,075 |       |       |       |       |       |       |       |       |       |       |       |       |
| Oct                           | 1,374 | 1,548 |       |       |       |       |       |       |       |       |       |       |       |
| Nov                           | 766   | 946   | 1,059 |       |       |       |       |       |       |       |       |       |       |
| Dec                           | 475   | 739   | 963   | 1,052 |       |       |       |       |       |       |       |       |       |
| 1982 Jan                      | 851   | 1,370 | 1,804 | 2,034 |       |       |       |       |       |       |       |       |       |
| Feb                           | 256   | 395   | 594   | 958   | 1,268 | 1,309 |       |       |       |       |       |       |       |
| Mar                           | 319   | 560   | 810   | 1,067 | 1,447 | 1,322 | 1,336 |       |       |       |       |       |       |
| Apr                           | 132   | 265   | 459   | 658   | 836   | 1,070 | 1,281 | 1,423 |       |       |       |       |       |
| May                           | 21    | 107   | 190   | 317   | 444   | 563   | 880   | 1,105 | 1,235 |       |       |       |       |
| Jun                           |       | 21    | 72    | 118   | 196   | 282   | 411   | 697   | 849   | 905   |       |       |       |
| Jul                           |       |       | 27    | 95    | 163   | 290   | 396   | 617   | 1,045 | 1,201 | 1,314 |       |       |
| Aug                           |       |       |       | 14    | 59    | 133   | 242   | 373   | 563   | 820   | 977   | 1,125 |       |
| Sep                           |       |       |       |       | 12    | 65    | 117   | 229   | 334   | 459   | 713   | 840   | 869   |
| Oct                           |       |       |       |       |       | 40    | 101   | 211   | 343   | 451   | 645   | 1,133 | 1,412 |
| Nov                           |       |       |       |       |       |       | 15    | 95    | 169   | 263   | 376   | 565   | 939   |
| Dec                           |       |       |       |       |       |       |       | 18    | 57    | 105   | 203   | 302   | 494   |
| 1983 Jan                      |       |       |       |       |       |       |       |       | 51    | 130   | 259   | 457   | 729   |
| Feb                           |       |       |       |       |       |       |       |       |       | 16    | 82    | 164   | 334   |
| Mar                           |       |       |       |       |       |       |       |       |       |       | 18    | 64    | 143   |
| Apr                           |       |       |       |       |       |       |       |       |       |       |       | 77    | 226   |
| May                           |       |       |       |       |       |       |       |       |       |       |       |       | 26    |
| Totals                        | 5,045 | 5,432 | 5,543 | 6,083 | 6,460 | 5,075 | 4,778 | 4,769 | 4,645 | 4,350 | 4,587 | 4,727 | 5,172 |

(See Explanatory Notes)

## EXPLANATORY NOTES

15

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

|                               | <u>Foreign<br/>Government</u> | <u>Total<br/>Corporate</u> | <u>1933 Act<br/>Registrations</u> | <u>Regulation A</u> | <u>Private<br/>Placements</u> | <u>Public Exempt<br/>Offerings</u> |
|-------------------------------|-------------------------------|----------------------------|-----------------------------------|---------------------|-------------------------------|------------------------------------|
| <u>Amounts in \$ millions</u> |                               |                            |                                   |                     |                               |                                    |
| 1977                          | 4,602                         | 54,231                     | 32,165                            | 47                  | 19,742                        | 2,277                              |
| 1978                          | 4,329                         | 48,213                     | 28,337                            | 61                  | 18,231                        | 1,585                              |
| 1979                          | 4,585                         | 53,086                     | 35,224                            | 182                 | 16,072                        | 1,068                              |
| 1980                          | 2,215                         | 78,896                     | 64,078                            | 219                 | 12,335                        | 2,267                              |
| 1981 c                        | 3,367                         | 72,503 c                   | 63,758                            | 253                 | 7,539 c                       | 953                                |
| Year to date                  |                               |                            |                                   |                     |                               |                                    |
| 1981 Jan-Aug                  | 2,634                         | 47,207                     | 40,125                            | 174                 | 6,135                         | 775                                |
| 1982 Jan-Aug p                | 730                           | 46,590                     | 41,302                            | 110                 | 4,828                         | 349                                |
| 1981 Aug                      | 250                           | 3,060                      | 2,225                             | 23                  | 813                           | 0                                  |
| Sep                           | 205                           | 4,767                      | 4,051                             | 15                  | 638                           | 63                                 |
| Nov                           | 521                           | 9,210 c                    | 8,973                             | 25                  | 173                           | 38                                 |
| Dec                           | 6                             | 5,963                      | 5,578                             | 18                  | 317                           | 50                                 |
| 1982 Jan                      | 1                             | 3,282                      | 2,505                             | 20                  | 729                           | 28                                 |
| Feb                           | 149                           | 5,689                      | 5,248                             | 13                  | 428                           | 0                                  |
| Mar                           | 0                             | 6,601                      | 5,604                             | 11                  | 973                           | 12                                 |
| Apr                           | 0                             | 4,610                      | 4,034                             | 17                  | 543                           | 16                                 |
| May r                         | 129                           | 5,820 r                    | 5,238 r                           | 15                  | 457                           | 110                                |
| Jun r                         | 99                            | 5,692 r                    | 5,241 r                           | 9                   | 442                           | 0                                  |
| Jly r                         | 249                           | 5,774 r                    | 5,119 r                           | 9                   | 566                           | 80                                 |
| Aug p                         | 103                           | 9,122                      | 8,313                             | 16                  | 690                           | 103                                |
| <u>Number of issues</u>       |                               |                            |                                   |                     |                               |                                    |
| 1977                          | 66                            | 2,143                      | 793                               | 125                 | 1,169                         | 56                                 |
| 1978                          | 51                            | 2,149                      | 849                               | 159                 | 1,096                         | 45                                 |
| 1979                          | 40                            | 2,234                      | 883                               | 235                 | 1,082                         | 34                                 |
| 1980 c                        | 26                            | 2,804 c                    | 1,649 c                           | 297                 | 812                           | 46                                 |
| 1981 c                        | 32                            | 2,908 c                    | 2,011 c                           | 314                 | 562                           | 21                                 |
| Year to date                  |                               |                            |                                   |                     |                               |                                    |
| 1981 Jan-Aug                  | 25                            | 2,003                      | 1,307                             | 217                 | 463                           | 16                                 |
| 1982 Jan-Aug p                | 18                            | 1,501                      | 1,069                             | 135                 | 286                           | 11                                 |
| 1981 Aug                      | 1                             | 215                        | 137                               | 27                  | 51                            | 0                                  |
| Sep                           | 2                             | 204                        | 140                               | 25                  | 38                            | 1                                  |
| Oct                           | 1                             | 200                        | 149                               | 24                  | 26                            | 1                                  |
| Nov c                         | 3                             | 281 c                      | 234 c                             | 29                  | 16                            | 2                                  |
| Dec c                         | 1                             | 221 c                      | 181                               | 19                  | 20 c                          | 1                                  |
| 1982 Jan                      | 1                             | 192                        | 123                               | 20                  | 48                            | 1                                  |
| Feb                           | 1                             | 164                        | 103                               | 18                  | 43                            | 0                                  |
| Mar                           | 0                             | 200                        | 157                               | 14                  | 28                            | 1                                  |
| Apr                           | 0                             | 203                        | 135                               | 20                  | 47                            | 1                                  |
| May r                         | 11                            | 211 r                      | 167 r                             | 14                  | 29                            | 1                                  |
| Jun r                         | 1                             | 171 r                      | 130 r                             | 13                  | 28                            | 0                                  |
| Jly r                         | 2                             | 164 r                      | 122 r                             | 14                  | 26                            | 2                                  |
| Aug p                         | 2                             | 196                        | 132                               | 22                  | 37                            | 5                                  |

Figures may not add due to rounding

(See Explanatory Notes)

r = revision  
p = preliminary  
c = correction

|                        | Total    | Manufacturing | Extractive | Electric<br>Gas and<br>Water | Transportation | Communication | Sales and<br>Consumer<br>Finance | Financial<br>and Real<br>Estate | Commercial<br>and<br>Other | Foreign<br>Corporate<br>Included |
|------------------------|----------|---------------|------------|------------------------------|----------------|---------------|----------------------------------|---------------------------------|----------------------------|----------------------------------|
| Amounts in \$ millions |          |               |            |                              |                |               |                                  |                                 |                            |                                  |
| 1977                   | 54,229   | 13,757        | 2,684      | 13,704                       | 3,218          | 4,443         | 2,046                            | 10,617                          | 3,765                      | 1,347                            |
| 1978                   | 48,212   | 11,062        | 3,100      | 12,253                       | 2,696          | 3,640         | 2,465                            | 9,061                           | 3,939                      | 1,349                            |
| 1979                   | 53,084   | 11,563        | 3,192      | 13,736                       | 3,297          | 4,694         | 2,584                            | 10,283                          | 3,744                      | 1,008                            |
| 1980 c                 | 78,896 c | 24,398        | 4,893 c    | 15,940                       | 3,727 c        | 7,401 c       | 1,078                            | 14,560                          | 6,898 c                    | 1,701                            |
| 1981 c                 | 72,503 c | 17,397        | 9,113 c    | 14,494 c                     | 2,779 c        | 6,158 c       | 1,576                            | 15,621                          | 5,366 c                    | 1,711                            |
| Year to date           |          |               |            |                              |                |               |                                  |                                 |                            |                                  |
| 1981 Jan-Aug           | 47,207   | 12,913        | 5,994      | 9,022                        | 2,327          | 4,692         | 840                              | 8,105                           | 3,313                      | 1,183                            |
| 1982 Jan-Aug p         | 46,590   | 7,836         | 5,975      | 10,893                       | 1,158          | 1,979         | 2,170                            | 12,957                          | 3,621                      | 1,050                            |
| 1981 Aug               | 3,059    | 468           | 625        | 608                          | 186            | 202           | 0                                | 545                             | 426                        | 8                                |
| Sep                    | 4,767    | 572           | 905        | 1,746                        | 150            | 765           | 53                               | 488                             | 86                         | 207                              |
| Oct                    | 5,362    | 238           | 703        | 1,331                        | 74             | 91            | 16                               | 2,547                           | 363                        | 8                                |
| Nov                    | 9,210    | 2,462         | 797        | 1,246                        | 120            | 411           | 145                              | 3,109                           | 1,016                      | 60                               |
| Dec                    | 5,963    | 1,212         | 723        | 1,176                        | 105            | 201           | 522                              | 1,372                           | 583                        | 253                              |
| 1982 Jan               | 3,283    | 727           | 724        | 962                          | 68             | 66            | 5                                | 501                             | 230                        | 1                                |
| Feb                    | 5,689    | 479           | 479        | 1,088                        | 76             | 366           | 158                              | 2,836                           | 207                        | 0                                |
| Mar                    | 6,601    | 1,142         | 919        | 2,219                        | 255            | 87            | 349                              | 1,174                           | 455                        | 272                              |
| Apr                    | 4,610    | 599           | 636        | 1,684                        | 41             | 20            | 200                              | 1,158                           | 272                        | 62                               |
| May r                  | 5,820 r  | 755 r         | 360        | 1,747                        | 108            | 457 r         | 45                               | 1,674 r                         | 675                        | 0                                |
| Jun r                  | 5,692 r  | 417           | 1,800      | 941                          | 131            | 191           | 100 r                            | 1,806 r                         | 305                        | 5                                |
| July r                 | 5,774 r  | 1,494 r       | 688 r      | 728                          | 15             | 170           | 215 r                            | 2,044 r                         | 440                        | 200                              |
| Aug p                  | 9,121    | 2,223         | 389        | 1,524                        | 464            | 622           | 1,098                            | 1,764                           | 1,037                      | 510                              |
| Number of issues       |          |               |            |                              |                |               |                                  |                                 |                            |                                  |
| 1977                   | 2,143    | 619           | 136        | 317                          | 144            | 81            | 78                               | 310                             | 458                        | 27                               |
| 1978                   | 2,149    | 594           | 167        | 305                          | 129            | 78            | 81                               | 336                             | 459                        | 28                               |
| 1979                   | 2,234    | 532           | 208        | 310                          | 197            | 89            | 66                               | 358                             | 474                        | 34                               |
| 1980 c                 | 2,804 c  | 786           | 350        | 339                          | 193 c          | 120 c         | 43                               | 482                             | 491 c                      | 45                               |
| 1981 c                 | 2,908    | 756           | 511 c      | 307                          | 150            | 117           | 33                               | 492 c                           | 542 c                      | 40                               |
| Year to date           |          |               |            |                              |                |               |                                  |                                 |                            |                                  |
| 1981 Jan-Aug           | 2,002    | 552           | 352        | 197                          | 115            | 84            | 20                               | 308                             | 369                        | 26                               |
| 1982 Jan-Aug p         | 1,501    | 285           | 212        | 215                          | 56             | 57            | 24                               | 356                             | 295                        | 14                               |
| 1981 Aug               | 215      | 48            | 40         | 22                           | 12             | 10            | 0                                | 34                              | 49                         | 2                                |
| Sep                    | 204      | 41            | 42         | 33                           | 8              | 7             | 1                                | 39                              | 33                         | 5                                |
| Oct                    | 200      | 47            | 38         | 21                           | 8              | 5             | 3                                | 41                              | 37                         | 1                                |
| Nov c                  | 281 c    | 73            | 49         | 27 c                         | 9              | 13            | 2                                | 53                              | 55 c                       | 4                                |
| Dec c                  | 221 c    | 43            | 31         | 29 c                         | 10             | 8             | 7                                | 46                              | 47                         | 4                                |
| 1982 Jan               | 192      | 48            | 41         | 27                           | 5              | 4             | 2                                | 38                              | 27                         | 1                                |
| Feb                    | 164      | 33            | 26         | 20                           | 6              | 12            | 5                                | 31                              | 31                         | 0                                |
| Mar                    | 200      | 40            | 37         | 28                           | 10             | 6             | 2                                | 39                              | 38                         | 2                                |
| Apr                    | 203      | 27            | 30         | 38                           | 8              | 5             | 2                                | 57                              | 36                         | 2                                |
| May r                  | 211 r    | 37 r          | 27         | 34                           | 6              | 6 r           | 1                                | 54 r                            | 45                         | 0                                |
| Jun r                  | 171 r    | 31            | 22         | 23                           | 9              | 9             | 1 r                              | 31 r                            | 45                         | 1                                |
| July r                 | 164 r    | 32 r          | 15         | 15                           | 3              | 9             | 4 r                              | 34 r                            | 32                         | 3                                |
| Aug p                  | 196      | 37            | 14         | 30                           | 9              | 6             | 7                                | 52                              | 41                         | 5                                |

Figures may not add due to rounding

(See Explanatory Notes)

r = revision  
p = preliminary  
c = correction

|                        | Total   | Publicly Offered | Privately Placed | Manufacturing | Extractive | Electric Gas and Water | Transportation | Communication | Sales and Consumer Finance | Financial and Real Estate | Commercial & Other |
|------------------------|---------|------------------|------------------|---------------|------------|------------------------|----------------|---------------|----------------------------|---------------------------|--------------------|
| Amounts in \$ millions |         |                  |                  |               |            |                        |                |               |                            |                           |                    |
| 1977                   | 41,403  | 23,717           | 17,686           | 11,077        | 1,313      | 7,601                  | 2,711          | 3,062         | 2,043                      | 9,550                     | 3,251              |
| 1978                   | 37,025  | 20,065           | 16,960           | 9,541         | 1,432      | 6,983                  | 2,432          | 3,363         | 2,463                      | 7,371                     | 3,441              |
| 1979                   | 39,987  | 25,605           | 14,383           | 9,611         | 1,104      | 8,312                  | 2,846          | 4,219         | 2,480                      | 8,672                     | 2,748              |
| 1980                   | 51,580  | 39,985           | 11,599           | 14,958        | 909        | 9,451                  | 2,835          | 6,700         | 1,056                      | 10,917                    | 4,755              |
| 1981                   | 41,318  | 34,344           | 6,975            | 10,244        | 1,882      | 8,836                  | 2,041          | 4,155         | 1,571                      | 10,490                    | 2,099              |
| Year to date           |         |                  |                  |               |            |                        |                |               |                            |                           |                    |
| 1981 Jan-Aug           | 24,983  | 19,345           | 5,639            | 7,041         | 878        | 5,307                  | 1,740          | 3,349         | 840                        | 4,824                     | 1,003              |
| 1982 Jan-Aug p         | 28,922  | 24,494           | 4,427            | 6,194         | 984        | 6,853                  | 766            | 914           | 2,169                      | 8,826                     | 2,216              |
| 1981 Aug               | 1,318   | 607              | 711              | 248           | 274        | 360                    | 95             | 90            | 0                          | 195                       | 56                 |
| Sep                    | 2,484   | 1,885            | 599              | 452           | 126        | 1,252                  | 53             | 396           | 53                         | 127                       | 15                 |
| Oct                    | 3,816   | 3,554            | 263              | 23            | 422        | 893                    | 51             | 83            | 11                         | 2,140                     | 195                |
| Nov                    | 6,870   | 6,712            | 157              | 2,004         | 100        | 742                    | 105            | 326           | 145                        | 2,757                     | 690                |
| Dec                    | 3,165   | 2,848            | 317              | 724           | 356        | 642                    | 82             | 1             | 522                        | 642                       | 196                |
| 1982 Jan               | 1,464   | 799              | 664              | 498           | 37         | 513                    | 43             | 8             | 5                          | 209                       | 151                |
| Feb                    | 4,074   | 3,659            | 415              | 412           | 1          | 345                    | 3              | 364           | 157                        | 2,733                     | 59                 |
| Mar                    | 4,653   | 3,681            | 972              | 748           | 305        | 1,673                  | 224            | 84            | 349                        | 873                       | 396                |
| Apr                    | 2,563   | 2,087            | 476              | 497           | 7          | 928                    | 26             | 16            | 200                        | 757                       | 131                |
| May r                  | 3,063 r | 2,616 r          | 447              | 593 r         | 0          | 1,346                  | 39             | 65            | 45                         | 557 r                     | 419                |
| Jun r                  | 2,884 r | 2,447 r          | 438              | 301           | 119        | 699                    | 19             | 174           | 100 r                      | 1,304 r                   | 168                |
| Jly r                  | 3,480 r | 3,111 r          | 369              | 1,290 r       | 215        | 461                    | 10             | 75            | 215 r                      | 1,006 r                   | 209                |
| Aug p                  | 6,741   | 6,094            | 646              | 1,855         | 300        | 888                    | 402            | 128           | 1,098                      | 1,387                     | 683                |
| Number of issues       |         |                  |                  |               |            |                        |                |               |                            |                           |                    |
| 1977                   | 1,526   | 420              | 1,106            | 496           | 46         | 174                    | 129            | 62            | 75                         | 216                       | 328                |
| 1978                   | 1,414   | 373              | 1,041            | 443           | 53         | 166                    | 113            | 64            | 79                         | 202                       | 294                |
| 1979                   | 1,365   | 333              | 1,032            | 341           | 45         | 179                    | 180            | 67            | 64                         | 223                       | 266                |
| 1980                   | 1,290   | 515              | 775              | 386           | 40         | 179                    | 157            | 88            | 41                         | 202                       | 195                |
| 1981                   | 896     | 417              | 479              | 208           | 41         | 164                    | 97             | 61            | 30                         | 184                       | 111                |
| Year to date           |         |                  |                  |               |            |                        |                |               |                            |                           |                    |
| 1981 Jan-Aug           | 638     | 243              | 395              | 155           | 28         | 105                    | 80             | 49            | 19                         | 122                       | 80                 |
| 1982 Jan-Aug p         | 566     | 316              | 250              | 122           | 16         | 123                    | 27             | 26            | 22                         | 130                       | 83                 |
| 1981 Aug               | 61      | 18               | 43               | 15            | 8          | 10                     | 7              | 5             | 0                          | 10                        | 6                  |
| Sep                    | 63      | 32               | 31               | 18            | 3          | 21                     | 2              | 6             | 1                          | 9                         | 3                  |
| Oct                    | 52      | 29               | 23               | 6             | 6          | 10                     | 4              | 2             | 2                          | 15                        | 7                  |
| Nov                    | 76      | 65               | 11               | 21            | 1          | 14                     | 4              | 3             | 2                          | 19                        | 12                 |
| Dec                    | 67      | 48               | 19               | 8             | 3          | 14                     | 7              | 1             | 6                          | 19                        | 9                  |
| 1982 Jan               | 62      | 18               | 44               | 13            | 2          | 18                     | 2              | 1             | 2                          | 16                        | 8                  |
| Feb                    | 63      | 21               | 42               | 16            | 1          | 9                      | 2              | 9             | 3                          | 16                        | 7                  |
| Mar                    | 85      | 58               | 27               | 16            | 5          | 17                     | 6              | 4             | 2                          | 18                        | 17                 |
| Apr                    | 69      | 34               | 35               | 13            | 1          | 18                     | 4              | 4             | 2                          | 22                        | 5                  |
| May r                  | 74 r    | 49 r             | 25               | 11 r          | 0          | 22                     | 3              | 2             | 1                          | 1 r                       | 17                 |
| Jun r                  | 59 r    | 34 r             | 25               | 14            | 3          | 14                     | 1              | 2             | 1 r                        | 13 r                      | 11                 |
| Jly r                  | 56 r    | 37 r             | 19               | 19 r          | 2          | 7                      | 2              | 1             | 4 r                        | 18 r                      | 3                  |
| Aug p                  | 98      | 65               | 33               | 20            | 2          | 18                     | 7              | 3             | 7                          | 26                        | 15                 |

Figures may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

|                               | Total | Publicly<br>Offered | Privately<br>Placed | Manu-<br>facturing | Extra-<br>active | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Communi-<br>cation | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and Real<br>Estate | Commer-<br>cial &<br>Other |
|-------------------------------|-------|---------------------|---------------------|--------------------|------------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|--------------------------------------|----------------------------|
| <u>Amounts in \$ millions</u> |       |                     |                     |                    |                  |                                   |                          |                    |                                       |                                      |                            |
| 1977                          | 863   | 489                 | 372                 | 689                | 36               | 50                                | 50                       | 1                  | 0                                     | 21                                   | 14                         |
| 1978                          | 418   | 401                 | 17                  | 283                | 17               | 0                                 | 0                        | 10                 | 0                                     | 64                                   | 45                         |
| 1979                          | 863   | 863                 | 0                   | 326                | 85               | 0                                 | 200                      | 0                  | 0                                     | 219                                  | 35                         |
| 1980                          | 4,685 | 4,665               | 20                  | 2,578              | 490              | 140                               | 344                      | 135                | 0                                     | 607                                  | 392                        |
| 1981                          | 4,288 | 4,271               | 17                  | 2,309              | 211              | 77                                | 0                        | 226                | 0                                     | 427                                  | 1,037                      |
| Year to date                  |       |                     |                     |                    |                  |                                   |                          |                    |                                       |                                      |                            |
| 1981 Jan-Aug                  | 3,180 | 3,170               | 10                  | 1,902              | 90               | 77                                | 0                        | 120                | 0                                     | 210                                  | 426                        |
| 1982 Jan-Aug p                | 955   | 844                 | 111                 | 261                | 4                | 0                                 | 95                       | 260                | 0                                     | 29                                   | 305                        |
| Aug                           | 260   | 260                 | 0                   | 60                 | 0                | 0                                 | 0                        | 100                | 0                                     | 40                                   | 60                         |
| Sep                           | 60    | 60                  | 0                   | 0                  | 60               | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Oct                           | 23    | 23                  | 0                   | 22                 | 0                | 0                                 | 0                        | 1                  | 0                                     | 0                                    | 0                          |
| Nov                           | 242   | 235                 | 7                   | 51                 | 0                | 0                                 | 0                        | 0                  | 0                                     | 32                                   | 159                        |
| Dec                           | 783   | 783                 | 0                   | 230                | 61               | 0                                 | 0                        | 105                | 0                                     | 150                                  | 237                        |
| 1982 Jan                      | 143   | 143                 | 0                   | 100                | 0                | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 43                         |
| Feb                           | 0     | 0                   | 0                   | 0                  | 0                | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Mar                           | 0     | 0                   | 0                   | 0                  | 0                | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Apr                           | 10    | 0                   | 10                  | 0                  | 0                | 0                                 | 0                        | 10                 | 0                                     | 0                                    | 0                          |
| May                           | 342   | 342                 | 0                   | 1                  | 0                | 0                                 | 35                       | 250                | 0                                     | 8                                    | 48                         |
| Jun                           | 182   | 181                 | 1                   | 60                 | 0                | 0                                 | 60                       | 0                  | 0                                     | 0                                    | 61                         |
| Jly                           | 168   | 68                  | 100                 | 100                | 0                | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 68                         |
| Aug p                         | 110   | 110                 | 0                   | 0                  | 4                | 0                                 | 0                        | 0                  | 0                                     | 21                                   | 85                         |
| <u>Number of issues</u>       |       |                     |                     |                    |                  |                                   |                          |                    |                                       |                                      |                            |
| 1977                          | 30    | 20                  | 10                  | 14                 | 6                | 1                                 | 1                        | 1                  | 0                                     | 3                                    | 4                          |
| 1978                          | 22    | 20                  | 2                   | 10                 | 2                | 0                                 | 0                        | 1                  | 0                                     | 5                                    | 4                          |
| 1979                          | 37    | 36                  | 0                   | 11                 | 7                | 0                                 | 3                        | 0                  | 0                                     | 9                                    | 7                          |
| 1980                          | 99    | 98                  | 1                   | 49                 | 9                | 1                                 | 5                        | 3                  | 0                                     | 16                                   | 16                         |
| 1981                          | 98    | 92                  | 6                   | 43                 | 6                | 3                                 | 0                        | 5                  | 0                                     | 17                                   | 24                         |
| Year to date                  |       |                     |                     |                    |                  |                                   |                          |                    |                                       |                                      |                            |
| 1981 Jan-Aug                  | 70    | 67                  | 3                   | 35                 | 3                | 3                                 | 1                        | 3                  | 0                                     | 10                                   | 16                         |
| 1982 Jan-Aug p                | 29    | 26                  | 3                   | 14                 | 1                | 0                                 | 4                        | 2                  | 0                                     | 3                                    | 12                         |
| 1981 Aug                      | 6     | 6                   | 0                   | 1                  | 0                | 0                                 | 0                        | 1                  | 0                                     | 2                                    | 2                          |
| Sep                           | 1     | 1                   | 0                   | 0                  | 1                | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Oct                           | 3     | 3                   | 0                   | 2                  | 0                | 0                                 | 0                        | 1                  | 0                                     | 0                                    | 0                          |
| Nov                           | 10    | 7                   | 3                   | 3                  | 0                | 0                                 | 0                        | 0                  | 0                                     | 4                                    | 3                          |
| Dec                           | 14    | 14                  | 0                   | 3                  | 2                | 0                                 | 0                        | 1                  | 0                                     | 3                                    | 5                          |
| 1982 Jan                      | 2     | 2                   | 0                   | 1                  | 0                | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Feb                           | 0     | 0                   | 0                   | 0                  | 0                | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Mar                           | 0     | 0                   | 0                   | 0                  | 0                | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 0                          |
| Apr                           | 1     | 0                   | 1                   | 0                  | 0                | 0                                 | 0                        | 1                  | 0                                     | 0                                    | 0                          |
| May                           | 6     | 6                   | 0                   | 1                  | 0                | 0                                 | 1                        | 1                  | 0                                     | 1                                    | 2                          |
| Jun                           | 10    | 9                   | 1                   | 2                  | 0                | 0                                 | 3                        | 0                  | 0                                     | 0                                    | 4                          |
| Jly c                         | 5     | 4                   | 1                   | 1 c                | 0                | 0                                 | 0                        | 0                  | 0                                     | 0                                    | 4                          |
| Aug p                         | 5     | 5                   | 0                   | 0                  | 1                | 0                                 | 0                        | 0                  | 0                                     | 2                                    | 2                          |

Figures may not add due to rounding  
p = preliminary r = revision  
c = correction

(See Explanatory Notes)



## N-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PRIVATE STOCK OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total   | Publicly<br>Offered | Privately<br>Placed | Manu-<br>facturing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|---------|---------------------|---------------------|--------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|----------------------------|
| Amounts in \$ millions |         |                     |                     |                    |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 3,916   | 2,421               | 1,495               | 541                | 25              | 1,939                             | 443                      | 405                | +                                     | 298                                     | 216                        |
| 1978                   | 2,832   | 1,759               | 1,077               | 396                | 95              | 1,729                             | 147                      | 220                | 2                                     | 149                                     | 97                         |
| 1979                   | 3,525   | 1,965               | 1,562               | 648                | 194             | 2,029                             | 8                        | 205                | 103                                   | 186                                     | 157                        |
| 1980                   | 3,635   | 3,195               | 439                 | 966                | 142             | 1,751                             | 204                      | 72                 | 22                                    | 339                                     | 140                        |
| 1981 e                 | 1,780 e | 1,633 e             | 155 e               | 582 e              | 0 e             | 1,001 e                           | 12                       | 1                  | 0                                     | 135                                     | 57                         |
| Year to date           |         |                     |                     |                    |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Aug           | 1,322   | 1,219               | 103                 | 540                | 0               | 695                               | 12                       | 1                  | 0                                     | 18                                      | 57                         |
| 1982 Jan-Aug p         | 2,974   | 2,936               | 38                  | 357                | 19              | 1,244                             | 0                        | 35                 | 0                                     | 1,310                                   | 11                         |
| 1981 Aug               | 14      | 13                  | 1                   | 4                  | 0               | 3                                 | 0                        | 0                  | 0                                     | 0                                       | 8                          |
| Sep                    | 186     | 156                 | 28                  | 28                 | 0               | 50                                | 0                        | 0                  | 0                                     | 108                                     | 0                          |
| Oct                    | 141     | 126                 | 15                  | 15                 | 0               | 126                               | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Nov                    | 59      | 50                  | 9                   | 0                  | 0               | 50                                | 0                        | 0                  | 0                                     | 9                                       | 0                          |
| Dec e                  | 80 e    | 80 e                | 0                   | 0                  | 0               | 80 e                              | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| 1982 Jan               | 199     | 199                 | 0                   | 0                  | 0               | 188                               | 0                        | 0                  | 0                                     | 6                                       | 5                          |
| Feb                    | 185     | 185                 | 0                   | 0                  | 0               | 185                               | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Mar                    | 198     | 198                 | 0                   | 0                  | 0               | 197                               | 0                        | 0                  | 0                                     | 0                                       | 1                          |
| Apr                    | 172     | 137                 | 35                  | 0                  | 0               | 163                               | 0                        | 0                  | 0                                     | 9                                       | 0                          |
| May                    | 887     | 887                 | 0                   | 85                 | 19              | 188                               | 0                        | 0                  | 0                                     | 595                                     | 0                          |
| Jun                    | 67      | 67                  | 0                   | 2                  | 0               | 65                                | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Jly                    | 644     | 641                 | 3                   | 69                 | 0               | 41                                | 0                        | 5                  | 0                                     | 525                                     | 5                          |
| Aug p                  | 622     | 622                 | 0                   | 200                | 0               | 217                               | 0                        | 30                 | 0                                     | 175                                     | 0                          |
| Number of issues       |         |                     |                     |                    |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 110     | 66                  | 44                  | 21                 | 1               | 58                                | 7                        | 6                  | 1                                     | 13                                      | 3                          |
| 1978                   | 100     | 58                  | 42                  | 10                 | 2               | 53                                | 4                        | 7                  | 1                                     | 15                                      | 8                          |
| 1979                   | 105     | 59                  | 46                  | 20                 | 7               | 52                                | 2                        | 7                  | 1                                     | 9                                       | 7                          |
| 1980                   | 98      | 84                  | 14                  | 13                 | 9               | 47                                | 6                        | 2                  | 2                                     | 19                                      | 5                          |
| 1981 e                 | 71 e    | 50 e                | 21                  | 19                 | 0 e             | 31 e                              | 1                        | 1                  | 0                                     | 11                                      | 8                          |
| Year to date           |         |                     |                     |                    |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Aug           | 51      | 37                  | 14                  | 13                 | 0               | 22                                | 1                        | 1                  | 0                                     | 6                                       | 8                          |
| 1982 Jan-Aug p         | 60      | 55                  | 5                   | 6                  | 0               | 34                                | 0                        | 3                  | 0                                     | 13                                      | 3                          |
| 1981 Aug               | 4       | 3                   | 1                   | 1                  | 0               | 2                                 | 0                        | 0                  | 0                                     | 0                                       | 1                          |
| Sep                    | 10      | 7                   | 3                   | 5                  | 0               | 2                                 | 0                        | 0                  | 0                                     | 3                                       | 0                          |
| Oct                    | 4       | 3                   | 1                   | 1                  | 0               | 3                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Nov                    | 3       | 1                   | 2                   | 0                  | 0               | 1                                 | 0                        | 0                  | 0                                     | 2                                       | 0                          |
| Dec e                  | 3 e     | 2 e                 | 1 e                 | 0                  | 0               | 3 e                               | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| 1982 Jan               | 5       | 5                   | 0                   | 0                  | 0               | 3                                 | 0                        | 0                  | 0                                     | 1                                       | 1                          |
| Feb                    | 4       | 4                   | 0                   | 0                  | 0               | 4                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Mar                    | 5       | 5                   | 0                   | 0                  | 0               | 4                                 | 0                        | 0                  | 0                                     | 0                                       | 1                          |
| Apr                    | 8       | 4                   | 4                   | 0                  | 0               | 6                                 | 0                        | 0                  | 0                                     | 2                                       | 0                          |
| May                    | 14      | 14                  | 0                   | 2                  | 1               | 7                                 | 0                        | 0                  | 0                                     | 4                                       | 0                          |
| Jun                    | 3       | 3                   | 0                   | 1                  | 0               | 2                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Jly                    | 11      | 10                  | 1                   | 1                  | 0               | 3                                 | 0                        | 2                  | 0                                     | 4                                       | 1                          |
| Aug p                  | 10      | 10                  | 0                   | 2                  | 0               | 5                                 | 0                        | 1                  | 0                                     | 2                                       | 0                          |

+ = Less than \$500,000

Figures may not add due to rounding

p = preliminary

r = revision

e = correction

(See Explanatory Notes)

|                        | Total    | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|----------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|----------------------------|
| Amounts in \$ millions |          |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 8,047    | 7,537               | 188                 | 650                     | 1,310           | 4,064                             | 14                       | 975                | 3                                     | 748                                     | 204                        |
| 1978                   | 7,937    | 7,760               | 178                 | 842                     | 1,556           | 3,541                             | 117                      | 47                 | +                                     | 1,477                                   | 356                        |
| 1979                   | 8,709    | 8,581               | 127                 | 978                     | 1,809           | 3,395                             | 243                      | 270                | 1                                     | 1,206                                   | 804                        |
| 1980 c                 | 18,996 c | 18,718 c            | 279                 | 5,897                   | 3,351           | 4,598                             | 345                      | 495                | 0                                     | 2,697                                   | 1,612                      |
| 1981 c                 | 25,108 c | 24,716 c            | 392 c               | 4,261                   | 7,021           | 4,579 c                           | 723                      | 1,778              | 5                                     | 4,569                                   | 2,171 c                    |
| Year to date           |          |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Aug           | 17,714   | 17,338              | 374                 | 3,326                   | 5,018           | 2,943                             | 575                      | 1,278              | 0                                     | 3,018                                   | 1,612                      |
| 1982 Jan-Aug p         | 13,750   | 13,484              | 265                 | 1,025                   | 4,967           | 2,796                             | 298                      | 669                | 1                                     | 2,742                                   | 1,090                      |
| 1981 Aug               | 1,467    | 1,367               | 100                 | 156                     | 351             | 245                               | 91                       | 12                 | 0                                     | 310                                     | 302                        |
| Sep                    | 2,037    | 2,026               | 11                  | 92                      | 719             | 444                               | 87                       | 369                | 0                                     | 253                                     | 71                         |
| Oct                    | 1,382    | 1,377               | 5                   | 178                     | 281             | 312                               | 23                       | 7                  | 5                                     | 407                                     | 168                        |
| Nov                    | 2,039    | 2,039               | 0                   | 407                     | 697             | 355                               | 15                       | 85                 | 0                                     | 311                                     | 168 c                      |
| Dec c                  | 1,935 c  | 1,935 c             | 0                   | 258                     | 306             | 524 c                             | 23                       | 95                 | 0                                     | 580                                     | 150                        |
| 1982 Jan               | 1,477    | 1,412               | 65                  | 129                     | 687             | 261                               | 25                       | 58                 | 0                                     | 286                                     | 31                         |
| Feb                    | 1,430    | 1,417               | 13                  | 67                      | 478             | 558                               | 73                       | 2                  | 1                                     | 103                                     | 148                        |
| Mar                    | 1,750    | 1,746               | 2                   | 394                     | 614             | 349                               | 31                       | 3                  | 0                                     | 301                                     | 58                         |
| Apr                    | 1,875    | 1,843               | 33                  | 102                     | 629             | 593                               | 15                       | 3                  | 0                                     | 392                                     | 141                        |
| May r                  | 1,527 r  | 1,517 r             | 10                  | 76                      | 341             | 213                               | 35                       | 141 r              | 0                                     | 513 r                                   | 209                        |
| Jun                    | 2,559    | 2,554               | 4                   | 54                      | 1,680           | 177                               | 52                       | 17                 | 0                                     | 501                                     | 77                         |
| Jly                    | 1,482    | 1,387               | 95                  | 36                      | 453             | 226                               | 5                        | 91                 | 0                                     | 514                                     | 157                        |
| Aug p                  | 1,650    | 1,606               | 43                  | 167                     | 85              | 419                               | 62                       | 465                | 0                                     | 182                                     | 269                        |
| Number of issues       |          |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 477      | 468                 | 9                   | 88                      | 83              | 84                                | 7                        | 12                 | 2                                     | 78                                      | 123                        |
| 1978                   | 613      | 602                 | 11                  | 131                     | 110             | 86                                | 12                       | 6                  | 1                                     | 114                                     | 153                        |
| 1979                   | 727      | 716                 | 11                  | 160                     | 149             | 79                                | 12                       | 15                 | 1                                     | 117                                     | 194                        |
| 1980                   | 1,316    | 1,294               | 22                  | 338                     | 293             | 113                               | 26                       | 27                 | 0                                     | 245                                     | 274                        |
| 1981 c                 | 1,843 c  | 1,787 c             | 56                  | 486                     | 464             | 109 c                             | 52                       | 50                 | 3                                     | 280 c                                   | 399 c                      |
| Year to date           |          |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Aug           | 1,242    | 1,192               | 50                  | 349                     | 320             | 67                                | 34                       | 34                 | 1                                     | 170                                     | 265                        |
| 1982 Jan-Aug p         | 846      | 817                 | 29                  | 152                     | 193             | 58                                | 25                       | 26                 | 2                                     | 192                                     | 196                        |
| 1981 Aug               | 144      | 137                 | 7                   | 31                      | 32              | 10                                | 5                        | 4                  | 0                                     | 22                                      | 40                         |
| Sep                    | 130      | 126                 | 4                   | 18                      | 38              | 10                                | 6                        | 1                  | 0                                     | 27                                      | 30                         |
| Oct                    | 141      | 139                 | 2                   | 38                      | 32              | 8                                 | 4                        | 2                  | 1                                     | 26                                      | 30                         |
| Nov c                  | 192 c    | 192 c               | 0                   | 49                      | 48              | 12 c                              | 5                        | 10                 | 0                                     | 28                                      | 40 c                       |
| Dec c                  | 137 c    | 137 c               | 0                   | 32                      | 26              | 12 c                              | 3                        | 6                  | 1                                     | 24                                      | 33                         |
| 1982 Jan               | 123      | 119                 | 4                   | 34                      | 39              | 6                                 | 3                        | 3                  | 0                                     | 21                                      | 17                         |
| Feb                    | 97       | 96                  | 1                   | 17                      | 25              | 7                                 | 4                        | 3                  | 2                                     | 15                                      | 24                         |
| Mar                    | 110      | 109                 | 1                   | 24                      | 32              | 7                                 | 4                        | 2                  | 0                                     | 21                                      | 20                         |
| Apr                    | 126      | 118                 | 8                   | 14                      | 29              | 14                                | 4                        | 1                  | 0                                     | 33                                      | 31                         |
| May r                  | 116 r    | 112 r               | 4                   | 23                      | 26              | 5                                 | 2                        | 3 r                | 0                                     | 31 r                                    | 26                         |
| Jun                    | 99       | 97                  | 2                   | 14                      | 18              | 7                                 | 5                        | 7                  | 0                                     | 18                                      | 30                         |
| Jly                    | 92       | 87                  | 5                   | 11                      | 13              | 5                                 | 1                        | 6                  | 0                                     | 32                                      | 24                         |
| Aug p                  | 83       | 79                  | 4                   | 15                      | 11              | 7                                 | 2                        | 2                  | 0                                     | 22                                      | 24                         |

+ = Less than \$500,000

Figures may not add due to rounding

r = revision

p = preliminary

c = correction

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

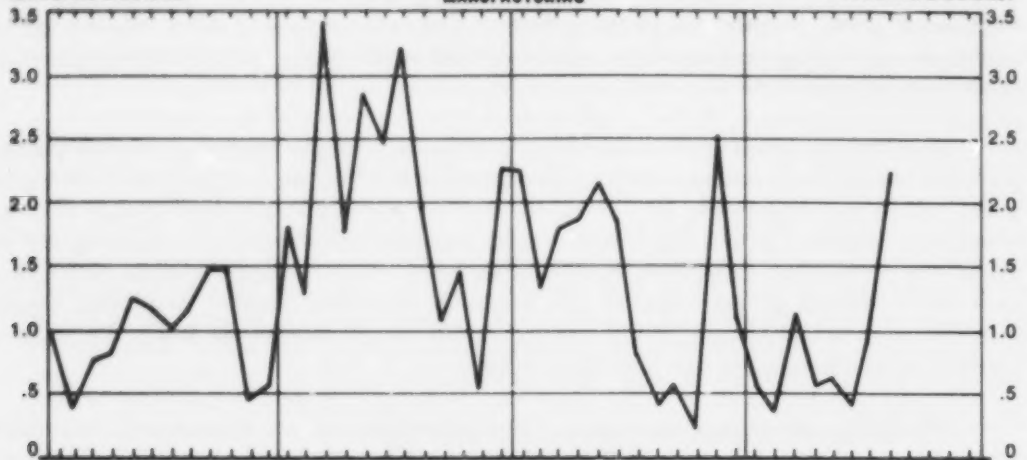
All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

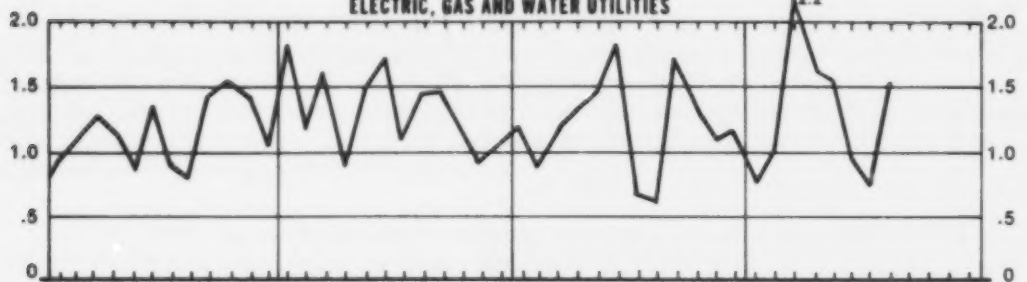
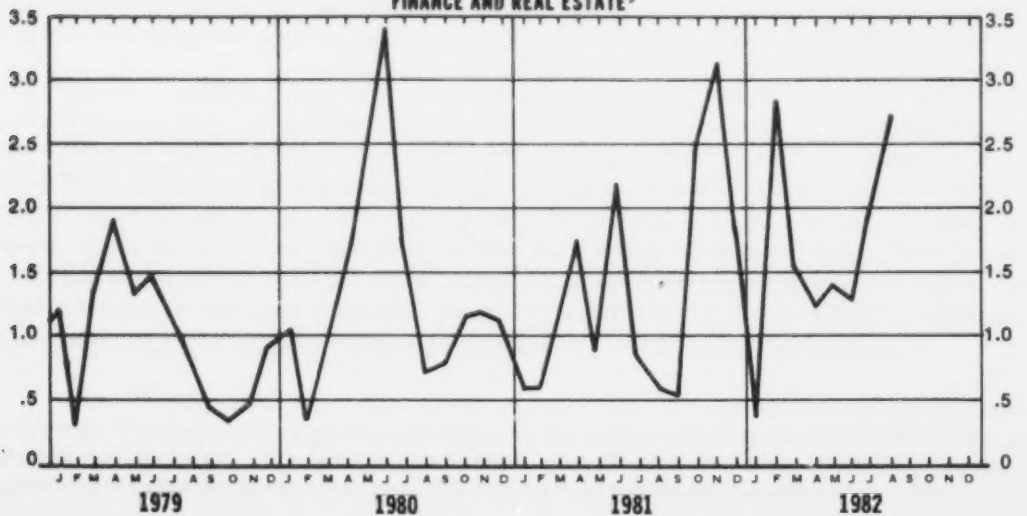
( 1978 - 1982 by Months )

GROSS PROCEEDS  
(DOLLARS BILLIONS)

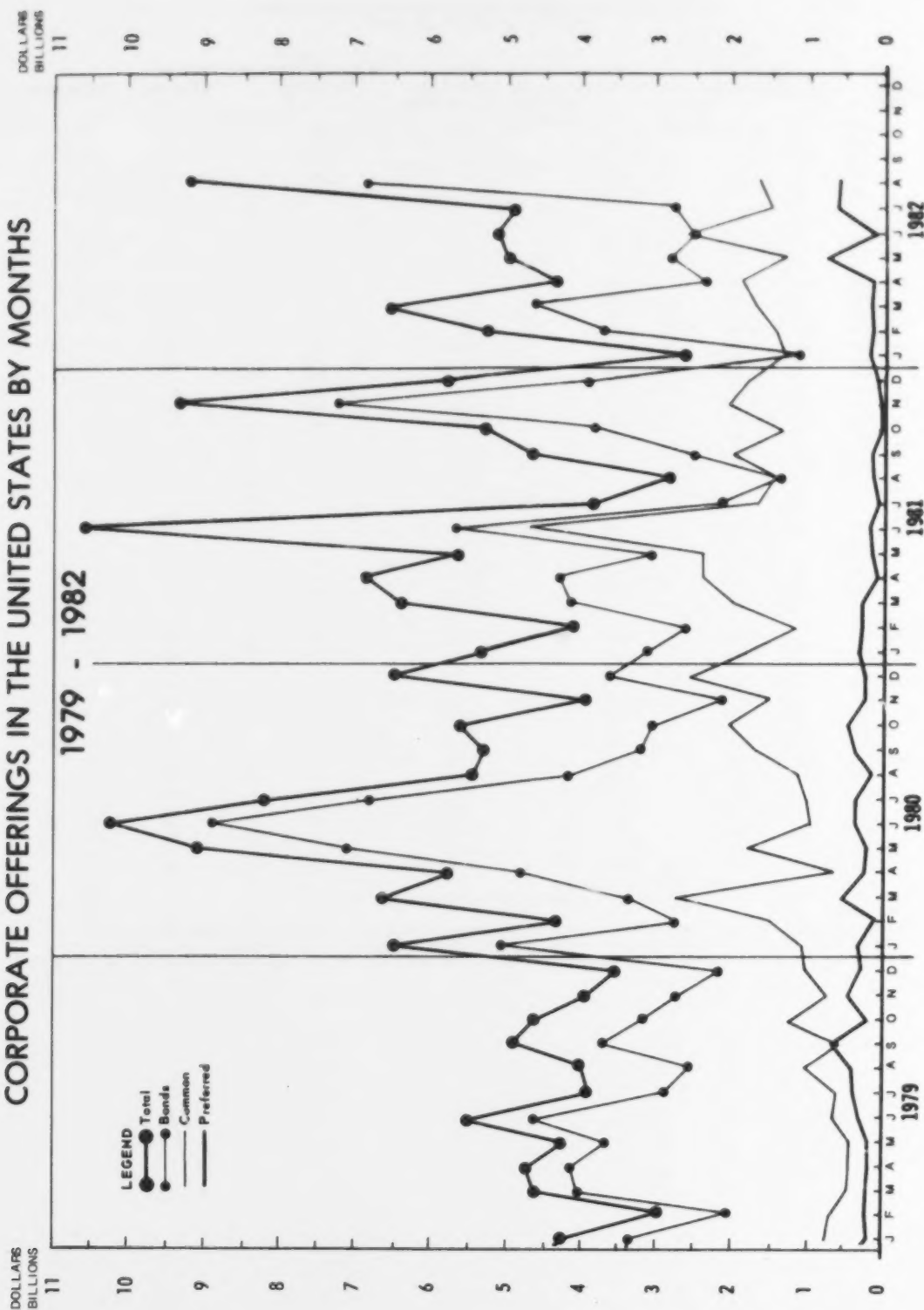
MANUFACTURING

GROSS PROCEEDS  
(DOLLARS BILLIONS)

ELECTRIC, GAS AND WATER UTILITIES

FINANCE AND REAL ESTATE<sup>V</sup><sup>V</sup>/ Includes sales and consumer finance

# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS





M-410: TOTAL REGISTRATIONS AND NEW-OFFER ISSUES: 1977-1982  
(Under Securities Act of 1933)

|                  | Total<br>Effective<br>Registrations | Exchange<br>Transactions | Reserve<br>for Conversions<br>Amounts in \$ millions | Warrants, Options<br>and Others | Secondary<br>Offerings | Withdrawals |
|------------------|-------------------------------------|--------------------------|------------------------------------------------------|---------------------------------|------------------------|-------------|
| 1977             | 98,104                              | 8,373                    | 2,420                                                | 599                             | 705                    | 37          |
| 1978             | 61,151                              | 11,958                   | 2,509                                                | 1,367                           | 735                    | 30          |
| 1979             | 82,201                              | 15,429                   | 4,975                                                | 2,918                           | 730                    | 485         |
| 1980             | 114,234                             | 17,503                   | 10,256                                               | 2,000                           | 775                    | 4           |
| 1981             | 154,767                             | 37,103                   | 9,941                                                | 4,467                           | 2,459                  | 76          |
| Year to date     |                                     |                          |                                                      |                                 |                        |             |
| 1981 Jan-Aug     | 105,825                             | 26,164                   | 7,324                                                | 2,733                           | 823                    | 76          |
| 1982 Jan-Aug p   | 106,299                             | 20,019                   | 2,008                                                | 2,515                           | 1,731                  | 59          |
| 1981 Aug         | 7,369                               | 2,037                    | 579                                                  | 148                             | 76                     | 0           |
| Sep              | 11,400                              | 3,094                    | 485                                                  | 240                             | 144                    | +           |
| Oct              | 7,965                               | 951                      | 229                                                  | 365                             | 152                    | 0           |
| Nov              | 17,341                              | 3,375                    | 1,153                                                | 571                             | 986                    | 0           |
| Dec              | 12,236                              | 3,519                    | 750                                                  | 558                             | 354                    | 0           |
| 1982 Jan         | 8,387                               | 1,948                    | 179                                                  | 308                             | 287                    | 48          |
| Feb              | 11,518                              | 4,820                    | 70                                                   | 218                             | 389                    | 11          |
| Mar              | 10,854                              | 1,873                    | 141                                                  | 318                             | 259                    | 0           |
| Apr              | 18,283                              | 3,117                    | 150                                                  | 430                             | 214                    | 0           |
| May              | 16,069                              | 2,080                    | 479                                                  | 462                             | 219                    | 0           |
| Jun              | 13,400                              | 2,974                    | 379                                                  | 212                             | 6                      | 0           |
| Jly r            | 13,302 r                            | 901 r                    | 285 r                                                | 345                             | 157                    | 0           |
| Aug p 1/         | 14,486                              | 2,306                    | 325                                                  | 222                             | 200                    | 0           |
| Number of issues |                                     |                          |                                                      |                                 |                        |             |
| 1977             | 3,423                               | 333                      | 89                                                   | 207                             | 192                    | 11          |
| 1978             | 3,700                               | 333                      | 100                                                  | 285                             | 186                    | 7           |
| 1979             | 3,881                               | 375                      | 131                                                  | 465                             | 199                    | 4           |
| 1980             | 5,253                               | 417                      | 219                                                  | 1,055                           | 179                    | 1           |
| 1981             | 7,211                               | 684                      | 235                                                  | 1,900                           | 284                    | 8           |
| Year to date     |                                     |                          |                                                      |                                 |                        |             |
| 1981 Jan-Aug     | 4,850                               | 395                      | 168                                                  | 1,334                           | 177                    | 5           |
| 1982 Jan-Aug p   | 4,218                               | 592                      | 81                                                   | 674                             | 193                    | 22          |
| 1981 Aug         | 522                                 | 55                       | 16                                                   | 138                             | 18                     | 0           |
| Sep              | 452                                 | 50                       | 9                                                    | 106                             | 18                     | 3           |
| Oct              | 511                                 | 65                       | 12                                                   | 140                             | 20                     | 0           |
| Nov              | 738                                 | 84                       | 25                                                   | 189                             | 37                     | 0           |
| Dec              | 660                                 | 90                       | 21                                                   | 131                             | 32                     | 0           |
| 1982 Jan         | 502                                 | 56                       | 11                                                   | 115                             | 33                     | 21          |
| Feb              | 427                                 | 58                       | 6                                                    | 72                              | 25                     | 1           |
| Mar              | 564                                 | 77                       | 6                                                    | 87                              | 34                     | 0           |
| Apr              | 642                                 | 95                       | 6                                                    | 100                             | 31                     | 0           |
| May              | 659                                 | 73                       | 19                                                   | 113                             | 25                     | 0           |
| Jun              | 555                                 | 91                       | 12                                                   | 79                              | 8                      | 0           |
| Jly r            | 426 r                               | 74 r                     | 11 r                                                 | 59                              | 14                     | 0           |
| Aug p 1/         | 443                                 | 68                       | 10                                                   | 49                              | 23                     | 0           |

r = revision

(See Explanatory Notes)

p = preliminary

1/ Included in total registrations for August 1982 but not shown in details of delayed and extended cash sales in Table M-430 is a \$150,000,000 registration for a note offered by Republic of Finland and a \$350,000,000 registration for a note offered by Province of Manitoba all of which are offered from time to time.

| Primary Corporate Offerings |        |           |            |                                            |        |                                       |                        |                        |
|-----------------------------|--------|-----------|------------|--------------------------------------------|--------|---------------------------------------|------------------------|------------------------|
| *****                       |        |           |            |                                            |        |                                       |                        |                        |
|                             | Debt   | Stock     |            | Warrants and<br>other Equity<br>Securities |        | Closed End<br>Investment<br>Companies | Secondary<br>Offerings | Foreign<br>Governments |
|                             |        | Preferred | Common     |                                            |        |                                       |                        |                        |
|                             |        |           | Unseasoned |                                            |        |                                       |                        |                        |
| Amounts in \$ millions      |        |           |            |                                            |        |                                       |                        |                        |
| 1977                        | 21,938 | 2,421     | 197        | 6,078                                      | 1,554  | 27                                    | 394                    | 4,096                  |
| 1978                        | 18,878 | 1,758     | 296        | 4,969                                      | 2,459  | 15                                    | 558                    | 4,100                  |
| 1979                        | 24,844 | 1,963     | 545        | 5,306                                      | 2,831  | 11                                    | 934                    | 4,272                  |
| 1980                        | 42,210 | 3,284     | 1,667      | 10,997                                     | 6,445  | 19                                    | 1,979                  | 2,008                  |
| 1981                        | 37,793 | 1,647     | 3,300      | 11,005                                     | 10,014 | 25                                    | 1,341                  | 3,194                  |
| Year to date                |        |           |            |                                            |        |                                       |                        |                        |
| 1981 Jan-Aug                | 21,825 | 1,233     | 2,311      | 8,169                                      | 6,636  | 14                                    | 985                    | 2,473                  |
| 1982 Jan-Aug p              | 20,690 | 2,936     | 893        | 4,329                                      | 7,520  | 121                                   | 669                    | 726                    |
| 1981 Aug                    | 867    | 31        | 169        | 486                                        | 689    | 0                                     | 57                     | 250                    |
| Sep                         | 1,882  | 158       | 142        | 881                                        | 989    | 8                                     | 30                     | 200                    |
| Oct                         | 3,554  | 126       | 271        | 456                                        | 625    | 0                                     | 136                    | 0                      |
| Nov                         | 7,008  | 50        | 318        | 744                                        | 853    | 0                                     | 68                     | 521                    |
| Dec                         | 3,524  | 145       | 258        | 690                                        | 911    | 3                                     | 122                    | 0                      |
| 1982 Jan                    | 914    | 199       | 127        | 356                                        | 909    | 0                                     | 20                     | 0                      |
| Feb                         | 3,657  | 185       | 74         | 639                                        | 692    | 0                                     | 81                     | 149                    |
| Mar                         | 3,668  | 198       | 130        | 812                                        | 797    | 0                                     | 12                     | 0                      |
| Apr                         | 2,083  | 137       | 158        | 646                                        | 1,010  | 61                                    | 101                    | 0                      |
| May                         | 2,744  | 887       | 144        | 371                                        | 826    | 0                                     | 116                    | 129                    |
| Jun                         | 2,069  | 67        | 45         | 306                                        | 2,195  | 60                                    | 174                    | 99                     |
| Jly                         | 2,228  | 641       | 136        | 452                                        | 790    | 0                                     | 131                    | 249                    |
| Aug p                       | 3,327  | 622       | 79         | 747                                        | 301    | 0                                     | 34                     | 100                    |
| Number of issues            |        |           |            |                                            |        |                                       |                        |                        |
| 1977                        | 374    | 61        | 58         | 177                                        | 130    | 2                                     | 61                     | 40                     |
| 1978                        | 339    | 51        | 70         | 222                                        | 173    | 2                                     | 81                     | 26                     |
| 1979                        | 320    | 55        | 110        | 203                                        | 191    | 2                                     | 72                     | 23                     |
| 1980                        | 556    | 78        | 281        | 394                                        | 337    | 1                                     | 153                    | 14                     |
| 1981                        | 477    | 47        | 571        | 418                                        | 493    | 3                                     | 242                    | 21                     |
| Year to date                |        |           |            |                                            |        |                                       |                        |                        |
| 1981 Jan-Aug                | 288    | 34        | 377        | 296                                        | 310    | 0                                     | 178                    | 17                     |
| 1982 Jan-Aug p              | 306    | 54        | 200        | 159                                        | 323    | 6                                     | 62                     | 16                     |
| 1981 Aug                    | 24     | 3         | 40         | 26                                         | 44     | 0                                     | 16                     | 1                      |
| Sep                         | 31     | 7         | 34         | 24                                         | 44     | 1                                     | 8                      | 1                      |
| Oct                         | 29     | 3         | 51         | 23                                         | 43     | 0                                     | 13                     | 0                      |
| Nov                         | 70     | 1         | 61         | 45                                         | 58     | 0                                     | 21                     | 3                      |
| Dec                         | 59     | 4         | 48         | 30                                         | 38     | 1                                     | 22                     | 0                      |
| 1982 Jan                    | 19     | 5         | 33         | 21                                         | 45     | 0                                     | 5                      | 0                      |
| Feb                         | 20     | 4         | 21         | 19                                         | 39     | 0                                     | 9                      | 1                      |
| Mar                         | 56     | 5         | 30         | 19                                         | 47     | 0                                     | 4                      | 0                      |
| Apr                         | 40     | 4         | 29         | 19                                         | 49     | 5                                     | 8                      | 0                      |
| May                         | 52     | 14        | 27         | 22                                         | 46     | 0                                     | 8                      | 11                     |
| Jun                         | 38     | 3         | 20         | 23                                         | 42     | 1                                     | 10                     | 1                      |
| Jly                         | 30     | 10        | 22         | 17                                         | 34     | 0                                     | 12                     | 2                      |
| Aug p                       | 51     | 9         | 18         | 19                                         | 21     | 0                                     | 6                      | 1                      |

Figures may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

9-430: SECURITIES REGISTRATIONS FOR DELAYED AND ISSUED OFFER SALE: 1977-1982  
(Under Securities Act of 1933)

| Investment Company Issues |                      |          |                    |       | Offerings To Employees and Others |                           |                            |                                 |                                     |                              |
|---------------------------|----------------------|----------|--------------------|-------|-----------------------------------|---------------------------|----------------------------|---------------------------------|-------------------------------------|------------------------------|
| *****                     |                      |          |                    |       | *****                             |                           |                            |                                 |                                     |                              |
|                           | Corporate<br>Delayed | Open-End | Unit<br>Investment | Other | Savings<br>& Thrift<br>Plans      | Stock<br>Options<br>Plans | Stock<br>Purchase<br>Plans | Incentive<br>Compens'n<br>Plans | Dividend<br>Reinvest-<br>ment Plans | Distri-<br>bution<br>Rec'pts |
| Amounts in \$ millions    |                      |          |                    |       |                                   |                           |                            |                                 |                                     |                              |
| 1977                      | N.A.                 | 25,169   | 3,948              | 419   | 2,954                             | 3,066                     | 906                        | 1,444                           | 1,401                               | 27                           |
| 1978                      | N.A.                 | N.A.     | N.A.               | N.A.  | 4,740                             | 3,079                     | 927                        | 670                             | 2,142                               | 18                           |
| 1979                      | N.A.                 | N.A.     | N.A.               | N.A.  | 4,895                             | 4,544                     | 1,146                      | 793                             | 3,567                               | 36                           |
| 1980                      | N.A.                 | N.A.     | N.A.               | N.A.  | 5,939                             | 4,631                     | 1,669                      | 704                             | 3,831                               | 36                           |
| 1981                      | 1,241                | N.A.     | N.A.               | N.A.  | 9,165                             | 6,197                     | 4,147                      | 949                             | 5,998                               | 61                           |
| Year to date              |                      |          |                    |       |                                   |                           |                            |                                 |                                     |                              |
| 1981 Jan-Aug              | 1,241                | N.A.     | N.A.               | N.A.  | 7,584                             | 4,662                     | 3,267                      | 811                             | 4,274                               | 48                           |
| 1982 Jan-Aug p            | 16,602               | N.A.     | N.A.               | N.A.  | 9,361                             | 7,080                     | 1,991                      | 394                             | 3,977                               | 26                           |
| Number of issues          |                      |          |                    |       |                                   |                           |                            |                                 |                                     |                              |
| 1977                      | N.A.                 | 397      | 263                | 31    | 207                               | 473                       | 148                        | 88                              | 57                                  | 37                           |
| 1978                      | N.A.                 | 427      | 292                | 42    | 293                               | 435                       | 154                        | 73                              | 89                                  | 32                           |
| 1979                      | N.A.                 | 196      | 318                | 31    | 302                               | 485                       | 154                        | 70                              | 122                                 | 59                           |
| 1980                      | N.A.                 | 102      | 297                | 18    | 287                               | 548                       | 178                        | 68                              | 128                                 | 65                           |
| 1981                      | 2                    | 113      | 397                | 14    | 281                               | 532                       | 178                        | 69                              | 150                                 | 100                          |
| Year to date              |                      |          |                    |       |                                   |                           |                            |                                 |                                     |                              |
| 1981 Jan-Aug              | 2                    | 65       | 268                | 7     | 213                               | 388                       | 113                        | 45                              | 98                                  | 76                           |
| 1982 Jan-Aug p            | 83                   | 105      | 214                | 19    | 189                               | 621                       | 157                        | 34                              | 99                                  | 32                           |
| 1981 Aug                  | 0                    | 6        | 30                 | 1     | 13                                | 47                        | 16                         | 6                               | 11                                  | 10                           |
| Sep                       | 0                    | 8        | 28                 | 0     | 21                                | 31                        | 19                         | 6                               | 6                                   | 4                            |
| Oct                       | 0                    | 14       | 33                 | 2     | 9                                 | 27                        | 13                         | 4                               | 8                                   | 2                            |
| Nov                       | 0                    | 9        | 35                 | 2     | 22                                | 32                        | 14                         | 8                               | 15                                  | 7                            |
| Dec                       | 0                    | 17       | 33                 | 3     | 16                                | 54                        | 19                         | 6                               | 23                                  | 11                           |
| 1982 Jan                  | 0                    | 13       | 37                 | 3     | 19                                | 46                        | 17                         | 1                               | 17                                  | 5                            |
| Feb                       | 0                    | 15       | 43                 | 5     | 6                                 | 48                        | 16                         | 1                               | 13                                  | 6                            |
| Mar                       | 3                    | 25       | 45                 | 0     | 20                                | 68                        | 15                         | 0                               | 15                                  | 6                            |
| Apr                       | 6                    | 13       | 48                 | 4     | 63                                | 75                        | 28                         | 6                               | 14                                  | 3                            |
| May                       | 15                   | 11       | 21                 | 2     | 38                                | 109                       | 26                         | 12                              | 14                                  | 1                            |
| Jun                       | 11                   | 13       | 9                  | 0     | 18                                | 132                       | 26                         | 4                               | 15                                  | 3                            |
| July r                    | 20                   | 6        | 5                  | 2     | 13                                | 62                        | 14                         | 5                               | 10 r                                | 2                            |
| Aug p                     | 28                   | 9        | 6                  | 3     | 12                                | 81                        | 15                         | 5                               | 1                                   | 6                            |

N.A. = Not Available  
r = revision  
p = preliminary

(See Explanatory Notes)

N-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977 - 1982  
(Primary Issues Registered Under The Securities Act of 1933)

29

|                        | Underwritten |        |            |        | Agency Best Efforts |       |            |        | Direct By Issuer |       |            |        |
|------------------------|--------------|--------|------------|--------|---------------------|-------|------------|--------|------------------|-------|------------|--------|
|                        | Total        | Debt   | Pre-ferred | Common | Total               | Debt  | Pre-ferred | Common | Total            | Debt  | Pre-ferred | Common |
| Amounts in \$ millions |              |        |            |        |                     |       |            |        |                  |       |            |        |
| 1977                   | 27,603       | 19,270 | 2,361      | 5,975  | 2,403               | 1,261 | 0          | 1,142  | 2,189            | 1,447 | 22         | 719    |
| 1978                   | 24,194       | 17,372 | 1,734      | 5,090  | 2,939               | 693   | 0          | 2,246  | 1,226            | 816   | 25         | 387    |
| 1979                   | 29,859       | 22,957 | 1,897      | 5,007  | 3,212               | 990   | 50         | 2,173  | 2,413            | 899   | 16         | 1,900  |
| 1980                   | 51,446       | 36,904 | 3,270      | 11,272 | 5,358               | 1,685 | 0          | 3,675  | 7,779            | 3,604 | 14         | 4,163  |
| 1981                   | 47,564       | 33,236 | 1,679      | 12,648 | 9,317               | 1,266 | 4          | 8,048  | 6,083            | 3,301 | 29         | 3,552  |
| Year to date           |              |        |            |        |                     |       |            |        |                  |       |            |        |
| 1981 Jan-Aug           | 31,968       | 20,874 | 1,225      | 9,868  | 5,803               | 504   | 4          | 5,326  | 2,300            | 451   | 4          | 1,926  |
| 1982 Jan-Aug p         | 23,359       | 15,848 | 2,925      | 4,585  | 9,139               | 2,282 | 7          | 6,852  | 3,874            | 2,550 | 6          | 1,318  |
| 1981 Aug               | 1,491        | 840    | 28         | 623    | 657                 | 22    | 0          | 635    | 95               | 5     | 4          | 86     |
| Sep                    | 2,486        | 1,801  | 133        | 552    | 870                 | 0     | 0          | 870    | 695              | 80    | 25         | 589    |
| Oct                    | 2,569        | 1,930  | 126        | 513    | 1,233               | 649   | 0          | 584    | 1,229            | 975   | 0          | 254    |
| Nov                    | 6,539        | 5,632  | 50         | 857    | 529                 | 0     | 0          | 529    | 1,905            | 1,376 | 0          | 529    |
| Dec                    | 4,002        | 2,999  | 145        | 858    | 852                 | 113   | 0          | 739    | 674              | 419   | 0          | 254    |
| 1982 Jan               | 1,172        | 589    | 194        | 389    | 1,050               | 320   | 0          | 730    | 283              | 5     | 5          | 273    |
| Feb                    | 2,201        | 1,359  | 185        | 657    | 684                 | 248   | 0          | 436    | 2,363            | 2,050 | 0          | 313    |
| Mar                    | 4,393        | 3,368  | 198        | 827    | 912                 | 263   | 0          | 649    | 299              | 37    | 1          | 262    |
| Apr                    | 2,547        | 1,709  | 137        | 701    | 908                 | 7     | 0          | 901    | 580              | 356   | 0          | 234    |
| May                    | 3,903        | 2,572  | 887        | 443    | 959                 | 119   | 0          | 840    | 111              | 53    | 0          | 58     |
| Jun                    | 1,454        | 1,060  | 67         | 327    | 3,157               | 980   | 0          | 2,177  | 72               | 29    | 0          | 42     |
| Jly                    | 3,237        | 2,116  | 635        | 486    | 970                 | 112   | 7          | 852    | 41               | 0     | 0          | 41     |
| Aug p                  | 4,452        | 3,075  | 622        | 755    | 499                 | 233   | 0          | 267    | 125              | 20    | 0          | 105    |
| Number of issues       |              |        |            |        |                     |       |            |        |                  |       |            |        |
| 1977                   | 532          | 296    | 55         | 181    | 128                 | 35    | 0          | 93     | 140              | 44    | 5          | 91     |
| 1978                   | 530          | 257    | 45         | 228    | 188                 | 37    | 0          | 151    | 137              | 45    | 6          | 86     |
| 1979                   | 544          | 249    | 50         | 245    | 185                 | 27    | 1          | 157    | 149              | 43    | 4          | 102    |
| 1980                   | 1,067        | 448    | 74         | 545    | 353                 | 32    | 0          | 321    | 228              | 75    | 5          | 148    |
| 1981                   | 1,256        | 404    | 40         | 812    | 516                 | 20    | 1          | 495    | 240              | 53    | 6          | 181    |
| Year to date           |              |        |            |        |                     |       |            |        |                  |       |            |        |
| 1981 Jan-Aug           | 873          | 250    | 31         | 592    | 303                 | 14    | 1          | 288    | 132              | 23    | 2          | 107    |
| 1982 Jan-Aug p         | 524          | 250    | 50         | 224    | 367                 | 33    | 2          | 332    | 152              | 22    | 2          | 128    |
| 1981 Aug               | 80           | 20     | 2          | 58     | 42                  | 3     | 0          | 39     | 15               | 1     | 1          | 13     |
| Sep                    | 63           | 25     | 3          | 35     | 47                  | 0     | 0          | 47     | 30               | 6     | 4          | 20     |
| Oct                    | 79           | 22     | 3          | 54     | 48                  | 3     | 0          | 45     | 22               | 4     | 0          | 18     |
| Nov                    | 134          | 61     | 1          | 72     | 70                  | 0     | 0          | 70     | 31               | 9     | 0          | 22     |
| Dec                    | 107          | 46     | 4          | 57     | 48                  | 3     | 0          | 45     | 25               | 11    | 0          | 14     |
| 1982 Jan               | 43           | 14     | 4          | 25     | 56                  | 3     | 0          | 53     | 24               | 2     | 1          | 21     |
| Feb                    | 44           | 15     | 4          | 25     | 37                  | 3     | 0          | 34     | 22               | 2     | 0          | 20     |
| Mar                    | 83           | 49     | 4          | 30     | 49                  | 4     | 0          | 45     | 25               | 3     | 1          | 21     |
| Apr                    | 71           | 35     | 4          | 32     | 50                  | 1     | 0          | 49     | 20               | 3     | 0          | 17     |
| May                    | 92           | 43     | 14         | 35     | 56                  | 6     | 0          | 50     | 14               | 3     | 0          | 11     |
| Jun                    | 61           | 25     | 3          | 33     | 42                  | 7     | 0          | 35     | 23               | 6     | 0          | 17     |
| Jly                    | 59           | 28     | 8          | 23     | 43                  | 2     | 2          | 39     | 11               | 0     | 0          | 11     |
| Aug p                  | 71           | 41     | 9          | 21     | 34                  | 7     | 0          | 27     | 13               | 3     | 0          | 10     |

Figure may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

## EXPLANATORY NOTES

## Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. *1/* Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-430 has been modified by combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

*1/* Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$13.60 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 272-7126.



## SELECTED SEC PUBLICATIONS

### RECENT RESEARCH STUDIES

**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982 (September 1982).** 9 x 12 envelope, \$ .71 postage

**A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982).** 9 x 12 envelope, \$1.56 postage

**An Analysis of the Use of Regulation A for Small Public Offerings (April 1982).** 9 x 12 envelope, \$2.56 postage

**Staff Report on the Securities Industry in 1980 (September 1981).** 9 x 12 envelope, \$3.57 postage

**A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 1981).** 9 x 12 envelope, \$1.22 postage

**The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting, Market-Making and Securities Research Activities (August 1981).** 9 x 12 envelope, \$1.56 postage

**A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System (May 1981).**

**Analysis of the Spreads on the New York Stock Exchange (March 1981).**

### RECENT CAPITAL MARKET WORKING PAPERS

**No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices (March 1981).**

**No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory (March 1981).**

**No. 8: Exchange Listing and the Cost of Equity Capital (March 1982).** 9 x 12 envelope, \$.80 postage

Contact the Office of Consumer Affairs and Information Services, (202) 272-7463 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

### OTHER PUBLICATIONS

**SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

| Table No. | Series                                                                | 1981 |     |     |     |     |     |     |     |     |      |      |     | 1982 |     |     |     |     |     |     |     |     |     |      |      |     |     |
|-----------|-----------------------------------------------------------------------|------|-----|-----|-----|-----|-----|-----|-----|-----|------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|-----|-----|
|           |                                                                       | SEP  | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEP  | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEP |
| A-110     | Value & Volume of Equity Sales on US Exchanges                        | -    | -   | -   | -   | -   | 6   | -   | -   | -   | -    | -    | -   | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -   |
| S-115     | Average Price of Shares on Exchanges                                  | -    | -   | -   | -   | -   | -   | 10  | -   | -   | -    | -    | -   | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | -   | 5   |
| A-130     | Securities Listed on Exchanges                                        | -    | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | 10   | -   | -   |
| A-320     | Corp. Securities by Industry & Offering Type                          | -    | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -    | -   | -   | 5   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -   |
| A-400     | Effective Registrations (Fiscal Year)                                 | -    | -   | 7   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -   |
| A-405     | Effective Registrations by Purpose and Type of Security (Fiscal Year) | -    | -   | 8   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -   |
| A-530     | Market Value of Stock Outstanding                                     | -    | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | 4   | -   |
| A-600     | Financial Information for Registered Broker-Dealers                   | -    | -   | -   | -   | -   | -   | 7   | -   | -   | -    | -    | -   | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -   |
| A-620     | Revenue & Expenses of Selected Broker-Dealers                         | -    | -   | -   | -   | -   | -   | 8   | -   | -   | -    | -    | -   | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -   |
| A-625     | Balance Sheet of Selected Broker-Dealers                              | -    | -   | -   | -   | -   | -   | 9   | -   | -   | -    | -    | -   | -    | -   | -   | -   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -   |

S = Semi-annual, and A = Annual



## CHANGE OF ADDRESS FORM

|                                         |  |  |  |  |       |  |          |  |  |
|-----------------------------------------|--|--|--|--|-------|--|----------|--|--|
| NAME—FIRST, LAST                        |  |  |  |  |       |  |          |  |  |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |  |  |  |  |       |  |          |  |  |
| STREET ADDRESS                          |  |  |  |  |       |  |          |  |  |
| CITY                                    |  |  |  |  | STATE |  | ZIP CODE |  |  |
| PLEASE PRINT OR TYPE                    |  |  |  |  |       |  |          |  |  |
| (or) COUNTRY                            |  |  |  |  |       |  |          |  |  |

Mail this form to: **NEW ADDRESS**

**Superintendent of Documents  
Government Printing Office SSOM  
Washington, D. C. 20402**

ATTACH LAST SUBSCRIPTION LABEL  
HERE

## SUBSCRIPTION ORDER FORM

### SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 25.00 Domestic; @ \$ 32.50 Foreign.

|                                         |  |  |  |  |       |  |          |  |  |
|-----------------------------------------|--|--|--|--|-------|--|----------|--|--|
| NAME—FIRST, LAST                        |  |  |  |  |       |  |          |  |  |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |  |  |  |  |       |  |          |  |  |
| STREET ADDRESS                          |  |  |  |  |       |  |          |  |  |
| CITY                                    |  |  |  |  | STATE |  | ZIP CODE |  |  |
| PLEASE PRINT OR TYPE                    |  |  |  |  |       |  |          |  |  |
| (or) COUNTRY                            |  |  |  |  |       |  |          |  |  |

☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)

☐ Charge to my Deposit Account No. \_\_\_\_\_

MAIL ORDER FORM TO:  
Superintendent of Documents  
Government Printing Office  
Washington, D.C. 20402

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID  
U. S. GOVERNMENT PRINTING OFFICE  
375

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT  
PRINTING OFFICE WASHINGTON, D.C. 20402  
SINGLE COPY PRICE: \$2.75 DOMESTIC — \$3.45 FOREIGN  
SUBSCRIPTION PRICE: \$26.00 A YEAR — DOMESTIC  
\$32.50 A YEAR — FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE  
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

41/11

# SEC Monthly Statistical Review

Vol. 41 No. 11  
November 1982

NEWARK PUBLIC LIBRARY

DEC 6 1982

U. S. GOVT. PUBS.  
DEPOSITORY 376

U. S. Securities  
and Exchange  
Commission



SE 1.20:





200 Monthly  
1620000

# TABLE OF CONTENTS

NOVEMBER 1982

Page

|                                                         |    |
|---------------------------------------------------------|----|
| Executive Summary for Staff Report                      | 2  |
| Statistical Highlights                                  | 7  |
| Selected SEC Publications                               | 36 |
| Index of Statistical Series Which Do Not Appear Monthly | 37 |

## Series

### SPECIAL FEATURES

|       |                                                                          |    |
|-------|--------------------------------------------------------------------------|----|
| A-400 | Effective Registrations (Fiscal Year)                                    | 9  |
| A-405 | Effective Registrations by Purpose<br>and Type of Security (Fiscal Year) | 10 |

### STOCK MARKET STATISTICS

|       |                                                  |    |
|-------|--------------------------------------------------|----|
| M-110 | Value & Volume of Equity Sales on U.S. Exchanges | 11 |
|-------|--------------------------------------------------|----|

### OPTIONS MARKET STATISTICS

|       |                                               |    |
|-------|-----------------------------------------------|----|
| M-210 | Value & Volume of Option Trading by Exchanges | 13 |
| M-215 | Option Volume by Expiration Month             | 15 |
| M-220 | Option Open Interest by Expiration Month      | 17 |

### SECURITIES OFFERINGS STATISTICS

|       |                                            |    |
|-------|--------------------------------------------|----|
| M-310 | Primary Securities by Type of Offering     | 20 |
| M-330 | Total Corporate Offerings by Industry      | 21 |
| M-331 | Corporate Nonconvertible Bonds by Industry | 22 |
| M-332 | Corporate Convertible Bonds by Industry    | 23 |
| M-333 | Corporate Preferred Stocks by Industry     | 24 |
| M-334 | Common Stock Offerings by Industry         | 25 |

### SECURITIES REGISTRATIONS STATISTICS

|       |                                                  |    |
|-------|--------------------------------------------------|----|
| M-410 | Registrations, Non-Cash Issues, Withdrawals      | 30 |
| M-420 | Registrations for Cash Sale                      | 31 |
| M-430 | Registrations for Delayed and Extended Cash Sale | 32 |
| M-440 | Corporate Issues Registered Under 1933 Act       | 33 |

\*\*\*\*\*

Inquiries should be directed to:

Hajo Lamprecht (Editor) Telephone: (202) 272-7111

## STAFF REPORT EXECUTIVE SUMMARY

The Directorate of Economic and Policy Analysis has recently released the Staff Report on the Securities Industry of 1981. This report sets forth information on the structure, performance, and condition of broker-dealers which serve this nation's financial markets.

The analytic focus of this report is on those activities of financial service companies which bring them within the regulatory definition of securities broker or dealer. It should be noted that, for the most part, the non-securities activities of parent or holding companies which conduct securities activities through subsidiaries are not regulated by the Securities and Exchange Commission (SEC).

The primary source of data on broker-dealers is the FOCUS Report, which is a regulatory report filed by broker-dealers with self-regulatory organizations or the SEC. Over 5,700 broker-dealers filed such reports during 1981. They reported \$24.3 billion of revenues, \$153.6 billion of assets, \$10.3 billion of equity capital, and \$2.8 billion of pre-tax income.

The securities industry covers a wide diversity of firms. Over 2,800 of the industry's firms dealt directly with the investing public in 1981. Of these, 88% were self-regulated through their membership in the National Association of Securities Dealers (NASD) and one or more of our nation's securities exchanges. The remainder were regulated directly by the SEC.

This report deals primarily with those firms which conducted business directly with the investing public and were members of one or more self-regulatory organizations (the NASD or an exchange). These firms have been classified into various groupings based on the nature of their business.

### Profile of Firms Doing a Public Business

Almost 2,500 NASD and exchange members conducted a public business as broker or dealer and filed four quarterly FOCUS Reports in both 1980 and 1981. These firms earned \$2.5 billion in pre-tax income on total revenues of \$22.4 billion. They had equity capital of \$8.8 billion and total assets of \$129.8 billion. They employed over 200,000 persons and operated about 9,700 offices.

About 1,060 of these broker-dealers operated as clearing or carrying firms, which means that they cleared securities transactions or maintained possession or control of customers' cash or securities. The remaining broker-dealers operated as introducing firms, which means that another firm or clearing organization handled the clearing and carrying functions for them. The carrying and clearing firms generally accounted for over 90% of the income and resources of all firms conducting a public business in

1980 and 1981; viz., 93% of pre-tax income, 93% of total revenues, 91% of equity capital, 98% of total assets, 70% of all offices, and 92% of all employees.

Twenty-one large carrying and clearing firms which are members of the New York Stock Exchange (NYSE) have been classified as National Full Line Firms, if they operated an extensive network of branch offices, or as Large Investment Banking Houses, if they were primarily engaged in securities underwriting and trading activities. In 1981 the eleven National Full Line Firms and the ten Large Investment Banking Houses accounted for 63% of the pre-tax income and 55% of the equity capital attributable to carrying and clearing firms.

Most of the remaining income and capital of carrying and clearing firms was distributed among 226 broker-dealers who were members of the NYSE. Although non-NYSE firms accounted for 77% of all carrying and clearing firms, only 8.5% of the pre-tax income and 13.7% of the equity capital were attributable to such firms in 1981.

#### Income and Profitability of Carrying and Clearing Firms

The pre-tax income of carrying and clearing firms declined to \$2.3 billion from its record-setting level of \$2.5 billion in 1980 despite a 21% increase in total revenues. Although their pre-tax return on owners' equity declined from 43.2% in 1980 to 34.0% in 1981, it was higher than the average return of 27.5% for the 1977-1981 period.

The profitability of the industry has increased sharply from the levels attained in 1977 and 1978 due to the increase in short-term interest rates and the growth of broker-dealers' interest-earning assets. The industry as a whole benefited from these developments by financing a substantial portion of such assets with non-interest-bearing liabilities and by enjoying a small, but favorable interest spread on the increasing volume of transactions in the markets for U.S. Government securities and repurchase agreements.

It is estimated that net interest income amounted to almost 60% of pre-tax income in 1980 and about 85% in 1981. This does not mean, however, that these percentages of pre-tax income can be ascribed wholly to interest income. Some non-interest expenses are necessarily incurred in generating interest revenues. Moreover, the financing activities of broker-dealers are an integral part of their securities business. For example, carrying firms may use idle funds left in a customer's security account (i.e., free credit balances) to finance margin loans to another customer. Nevertheless, the dependency of the industry on interest income is a key to understanding its profitability and structure.

After three successive years of growth, securities commissions earned by carrying and clearing firms declined seven percent to \$5.4 billion despite a four percent increase in share volume and a three percent increase in the market value of equity sales on all registered exchanges. Fewer commission revenue dollars were obtained, despite volume growth, because of changes in the mix of transactions. Trading by broker-dealers for their own account and the volume of large public transactions, which generate fewer revenue dollars relative to trading volume, were up. However, the volume of small public transactions, which generate proportionally more commission revenue dollars, was down.

Due to the decline in securities commission income (SCI) in 1981 and the growth of other revenues, the proportion of total revenues accounted for by SCI continued its downward trend reaching an historic low of 26% in 1981. While this trend has been due in part to the diversification of securities firms into non-securities-related activities, the principal cause has been the rapid growth of interest revenues. In 1981, more than three-fourths of all revenue growth was attributable to higher interest revenues. Moreover, for the first time interest revenues exceeded SCI, accounting for an estimated 38% of total revenues.

Among the categories of carrying and clearing firms, the ten Large Investment Banking Houses were the outstanding performers in 1981. They were the only group of firms which increased both pre-tax income and return on owners' equity. The former rose by 36% to an historic high of over \$870 million, and the latter inched up to 54.3% from 52.9% the year before. These firms benefited from their participation in the markets for U.S. Government securities and repurchase agreements, which boosted interest revenues and trading profits, and from their involvement in investment banking activities. They also fared better than most industry groups with respect to trading gains on equity securities and options, showing substantially higher gains on such accounts, while most other groups exhibited declines. Their relatively modest dependence on SCI, and their emphasis on big ticket customers for such income, was a plus in 1981.

Pre-tax income of the eleven National Full Line Firms fell 28% in 1981 from the record level of \$798 million the previous year. These firms benefited from higher interest revenues from margin lending and from their participation in the markets for U.S. Government securities and repurchase agreements. However, such revenue increase was insufficient to offset the decline in SCI, commodities revenues, and trading gains on equity securities and options. Together these revenues declined \$575 million (15%), and their pre-tax return on owners' equity sank from 43.1% to 24.0%.



Other groups of carrying and clearing firms were less adversely affected by the decline in SCI, with some groups showing growth in such revenues. On the other hand, these other industry groups did not benefit as much from (or may have been unfavorably affected by) the increase in short-term interest rates because they were not involved as extensively in margin lending, repurchase agreements, and U.S. Government securities activities.

Moreover, the groups of non-NYSE carrying and clearing firms, which were relatively more dependent on the municipal securities market than their NYSE counterparts, may have been affected unfavorably by the rise in short-term interest rates, because the costs of carrying their inventory of such securities rose faster than the trading gains and interest income obtained from such activity. This and the fact that non-NYSE firms do less margin lending explain, at least in part, why the groups of NYSE carrying and clearing firms generally attained higher returns on owners' equity than did the groups of non-NYSE firms in 1981.

#### Financial and Operational Condition

Assets employed by carrying and clearing firms averaged \$108.5 billion in 1981, 25% above their year-earlier level. About two-thirds of this growth can be ascribed to increases in the average amount of U.S. Government securities held in firms' proprietary accounts or purchased under agreements to resell.

Thirteen Primary Government Securities Dealers that report to the Federal Reserve Bank of New York, all but one of which were either National Full Line Firms or Large Investment Banking Houses, accounted for 80%-90% of all U.S. Government securities held by carrying and clearing firms or purchased by them under agreements to resell. These thirteen firms employed a high degree of financial leverage as exemplified by a 35:1 ratio of total assets to owners' equity on December 31, 1981. The comparable ratio for all other carrying and clearing firms was 8:1 on that date.

Average financial leverage employed by carrying and clearing firms, as a group, was slightly higher in 1981 than it was the year before. Nevertheless, average equity capital exhibited strong growth, rising by 19% to a record \$6.9 billion from its year-earlier level. Retained earnings accounted for about three-fourths of this growth, and the remainder was supplied by additional paid-in capital.

Although as a whole carrying and clearing firms remained financially and operationally strong in 1981, there were a few signs of weakness. The average number of carrying and clearing firms incurring losses per quarter increased to 35% in 1981 from 26% a year earlier.



In addition, firms liquidated by the Securities Investor Protection Corporation (SIPC) rose from five to ten. Finally, distributions from the SIPC fund to customers of liquidated broker-dealers increased from less than \$3 million in 1980 to more than \$63 million in 1981.

On the other hand, despite a 10% increase in average receivables from customers and broker-dealers, losses due to errors and bad debts fell 24% and represented only 0.5% of average receivables of carrying and clearing firms in 1981 versus 0.7% the year before. Moreover, total capital of carrying and clearing firms, which consists of owners' equity and subordinated liabilities, rose 17% during the year and totaled a record \$8.3 billion at the end of 1981.

For copies of this report contact:

U.S. Securities and Exchange Commission  
Office of Consumer Affairs and Information Services  
Public Reference Branch — Publications  
450 5th Street, N. W., Room 1026, Stop 1-2  
Washington, D.C. 20549  
(202) 272-7463

# STATISTICAL HIGHLIGHTS

## Offering Statistics

Total corporate offerings in September 1982 amounted to \$7.3 billion, a decrease of \$2.4 billion (25%) from August 1982's total of \$9.7 billion (see Table M-310). Corporate offerings registered with the Commission in September 1982 came to \$7.0 billion, a decrease of \$1.6 billion (19%) from August 1982's total of \$8.6 billion. Total corporate offerings in September 1982 were \$2.5 billion more than September 1981's total of \$4.8 billion.

Offerings using Regulation A in September 1982 amounted to \$13 million, a decrease of \$3 million (19%) from August 1982. Private placements for September 1982 amounted to \$197 million, a decrease of \$809 million (80%) from August 1982's total of \$1.0 billion. This is a preliminary figure and it is subject to revision.

For the first nine months of 1982 as a whole, total corporate offerings amounted to \$55.1 billion, an increase of \$3.2 billion (6%) from the \$52.0 billion of offerings in the first nine months of 1981.

Of primary securities offerings by security type, public offerings of non-convertible bonds in September 1982 totaled \$4.9 billion, a sharp decrease of \$1.4 billion (22%) from August 1982's total of \$6.2 billion (see Table M-331). Public offerings of convertible bonds amounted to \$170 million in September, an increase of \$60 million (54%) from August 1982's total of \$110 million (see Table M-332). Public offerings of preferred stock came to \$445 million in September 1982, a decrease of \$177 million (28%) from August 1982's total of \$622 million (see Table M-333). Public offerings of common stock fell to \$1.7 billion in September 1982 from August 1982's total of \$1.8 billion, a decrease of \$122 million (7%) (see Table M-334).

## Registration Statistics

Total effective registrations in September 1982 were valued at \$18.5 billion, an increase of \$3.2 billion (21%) from August 1982's total of \$15.4 billion and an increase of \$7.1 billion (62%) from September 1981's total of \$11.4 billion (see Table M-410).

Effective registrations were valued at \$125.7 billion in the first nine months of 1982, an increase of \$8.5 billion (7%) from the first nine months of 1981's total of \$117.2 billion.

Of securities registered for immediate cash sale, debt offerings in September 1982 amounted to \$3.1 billion, a decrease of \$326 million (9%) from August 1982's total of \$3.5 billion (see Table M-420). Registrations for unseasoned common stock offerings increased slightly to \$81 million in September 1982 from August 1982's \$79 million. Registrations for seasoned common stock offerings amounted to \$846 million in September 1982, a decrease of \$61 million (7%) from August 1982's total of \$907 million.

Total securities registered in September 1982 for delayed corporate offerings amounted to \$6.4 billion, an increase of \$1.5 billion (30%) from August 1982's total of \$4.9 million.

#### Market Statistics

The total market value of equity sales on U.S. securities exchanges for September 1982 totaled \$66.4 billion. This represents an increase of 80% from \$37.0 billion in September 1981. The market value for stocks traded in September 1982 totaled \$61.4 billion, an increase of 83% from the comparable period a year ago. The market value of options traded for September 1982 totaled \$5.0 billion (Table M-110).

In September 1982, there were 4.1 million put option contracts traded and 8.7 million call option contracts traded. The market value of put option contracts traded was \$0.8 billion and the market value of call option contracts traded was \$4.2 billion (Table M-210). Open interest for exchange-traded put options for September 1982 totaled 3.0 million while call options totaled 5.9 million (Table M-220).

**A 400: EFFECTIVE REGISTRATIONS**  
(Millions in Dollars)

| Fiscal Year                               | Total                   |                    | Cash Sale for Account of Issuers |                                   |                    |                    |
|-------------------------------------------|-------------------------|--------------------|----------------------------------|-----------------------------------|--------------------|--------------------|
|                                           | Number of<br>Statements | Value              | Common<br>Stock 1/               | Bonds,<br>Debentures<br>and Notes | Preferred<br>Stock | Total              |
| <b>Fiscal Year ended June 30</b>          |                         |                    |                                  |                                   |                    |                    |
| 1935 2/.....                              | 284                     | \$913              | \$168                            | \$490                             | \$28               | \$686              |
| 1936 .....                                | 689                     | 4,835              | 531                              | 3,153                             | 252                | 3,936              |
| 1937 .....                                | 840                     | 4,851              | 802                              | 2,426                             | 406                | 3,634              |
| 1938 .....                                | 412                     | 2,101              | 474                              | 666                               | 209                | 1,349              |
| 1939 .....                                | 344                     | 2,579              | 318                              | 1,593                             | 109                | 2,020              |
| 1940 .....                                | 306                     | 1,787              | 210                              | 1,112                             | 110                | 1,432              |
| 1941 .....                                | 313                     | 2,611              | 196                              | 1,721                             | 164                | 2,081              |
| 1942 .....                                | 193                     | 2,003              | 263                              | 1,041                             | 162                | 1,466              |
| 1943 .....                                | 123                     | 659                | 137                              | 316                               | 32                 | 485                |
| 1944 .....                                | 221                     | 1,760              | 272                              | 732                               | 343                | 1,347              |
| 1945 .....                                | 340                     | 3,225              | 456                              | 1,851                             | 407                | 2,714              |
| 1946 .....                                | 661                     | 7,073              | 1,331                            | 3,102                             | 991                | 5,424              |
| 1947 .....                                | 493                     | 6,732              | 1,150                            | 2,937                             | 787                | 4,874              |
| 1948 .....                                | 435                     | 6,405              | 1,678                            | 2,817                             | 537                | 5,032              |
| 1949 .....                                | 429                     | 5,333              | 1,083                            | 2,795                             | 326                | 4,204              |
| 1950 .....                                | 487                     | 5,307              | 1,786                            | 2,127                             | 468                | 4,381              |
| 1951 .....                                | 487                     | 6,459              | 1,904                            | 2,838                             | 427                | 5,169              |
| 1952 .....                                | 635                     | 9,500              | 3,332                            | 3,346                             | 851                | 7,529              |
| 1953 .....                                | 593                     | 7,507              | 2,808                            | 3,093                             | 424                | 6,325              |
| 1954 .....                                | 631                     | 9,174              | 2,610                            | 4,240                             | 531                | 7,381              |
| 1955 .....                                | 779                     | 10,960             | 3,864                            | 3,951                             | 462                | 8,277              |
| 1956 .....                                | 906                     | 13,096             | 4,544                            | 4,123                             | 539                | 9,206              |
| 1957 .....                                | 876                     | 14,624             | 5,858                            | 5,689                             | 472                | 12,019             |
| 1958 .....                                | 813                     | 16,490             | 5,998                            | 6,857                             | 427                | 13,282             |
| 1959 .....                                | 1,070                   | 15,657             | 6,387                            | 5,265                             | 443                | 12,095             |
| 1960 .....                                | 1,426                   | 14,367             | 7,260                            | 4,224                             | 253                | 11,737             |
| 1961 .....                                | 1,550                   | 19,070             | 9,850                            | 6,162                             | 248                | 16,260             |
| 1962 .....                                | 1,844                   | 19,547             | 11,521                           | 4,512                             | 253                | 16,286             |
| 1963 .....                                | 1,157                   | 14,790             | 7,227                            | 4,372                             | 270                | 11,869             |
| 1964 .....                                | 1,121                   | 16,860             | 10,006                           | 4,554                             | 224                | 14,784             |
| 1965 .....                                | 1,266                   | 19,437             | 10,638                           | 3,710                             | 307                | 14,655             |
| 1966 .....                                | 1,523                   | 30,109             | 18,218                           | 7,061                             | 444                | 25,723             |
| 1967 .....                                | 1,649                   | 34,218             | 15,083                           | 12,309                            | 558                | 27,950             |
| 1968 .....                                | 2,417                   | 54,076             | 22,092                           | 14,036                            | 1,140              | 37,268             |
| 1969 .....                                | 3,645                   | 86,810             | 39,614                           | 11,674                            | 751                | 52,039             |
| 1970 .....                                | 3,389                   | 59,137             | 28,939                           | 18,436                            | 823                | 48,198             |
| 1971 .....                                | 2,989                   | 69,562             | 27,455                           | 27,637                            | 3,360              | 58,452             |
| 1972 .....                                | 3,712                   | 62,487             | 26,518                           | 20,127                            | 3,237              | 49,882             |
| 1973 .....                                | 3,285                   | 59,310             | 26,615                           | 14,841                            | 2,578              | 44,034             |
| 1974 .....                                | 2,890                   | 56,924             | 19,811                           | 20,997                            | 2,274              | 43,082             |
| 1975 .....                                | 2,780                   | 77,457             | 30,502                           | 37,557                            | 2,201              | 70,260             |
| 1976 .....                                | 2,813                   | 87,733             | 37,115                           | 29,373                            | 3,013              | 69,501             |
| Transition Quarter:<br>Jly-Sept 1976..... | 639                     | 15,010             | 6,767                            | 5,066                             | 413                | 12,246             |
| <b>Fiscal Year ended September 30</b>     |                         |                    |                                  |                                   |                    |                    |
| 1977 .....                                | 2,915                   | 92,579             | 47,116                           | 28,026                            | 2,426              | 77,568             |
| 1978 3/.....                              | 3,037                   | 65,043             | 25,330                           | 23,251                            | 2,128              | 50,709             |
| 1979 .....                                | 3,112                   | 77,400             | 22,714                           | 28,894                            | 1,712              | 53,320             |
| 1980 .....                                | 3,402                   | 110,583            | 33,076                           | 42,764                            | 2,879              | 78,719             |
| 1981 .....                                | 4,326 (r)               | 144,132            | 49,276                           | 40,163                            | 2,505              | 91,944             |
| 1982 .....                                | 4,744 (p)               | 158,325            | 48,799                           | 62,200                            | 4,012              | 115,011            |
| <b>Cumulative Total.....</b>              | <b>74,991</b>           | <b>\$1,606,607</b> | <b>\$629,702</b>                 | <b>\$540,227</b>                  | <b>\$47,916</b>    | <b>\$1,217,845</b> |

(r) = revised

(p) = preliminary

1/ Includes warrants, shares of beneficial interest, certificates of participation and all other equity interests not elsewhere included.

2/ For 10 months ended June 30, 1935.

3/ The adoption of Rule 24f-2 (17 CFR 270.24f-2) effective November 3, 1977 made it impossible to report the dollar value of securities registered by investment companies.

Note: The Total Cash Sale differs from earlier presentations due to changes in rounding procedures.

A 405: EFFECTIVE REGISTRATIONS BY PURPOSE AND TYPE OF SECURITY: FISCAL YEAR 1982

(Dollars in Millions)

| Purpose of registrations                        | Type of Security |                                   |                    |                          |
|-------------------------------------------------|------------------|-----------------------------------|--------------------|--------------------------|
|                                                 | Total            | Bonds,<br>Debentures<br>and Notes | Preferred<br>Stock | Common<br>Stock <u>1</u> |
| All registrations (estimated value)             | \$158,325        | \$67,408                          | \$7,029            | \$83,888                 |
| For account of issuer for cash sale             | 115,011          | 62,200                            | 4,012              | 48,799                   |
| Immediate offering                              | 62,325           | 39,450                            | 3,815              | 19,060                   |
| Corporate                                       | 60,978           | 38,104                            | 3,815              | 19,060                   |
| Offered to:                                     |                  |                                   |                    |                          |
| General Public                                  | 60,436           | 38,011                            | 3,815              | 18,610                   |
| Security Holders                                | 543              | 93                                | 0                  | 450                      |
| Foreign Governments                             | 1,346            | 1,346                             | 0                  | 0                        |
| Delayed and extended cash sale and other issues | 52,686           | 22,750                            | 197                | 29,739                   |
| For account of issuer for other than cash sale  | 38,862           | 5,101                             | 2,758              | 31,002                   |
| Secondary Offerings                             | 4,452            | 106                               | 259                | 4,087                    |
| Cash Sale                                       | 1,030            | 10                                | 230                | 790                      |
| Other                                           | 3,423            | 96                                | 30                 | 3,297                    |

1/ Includes warrants, shares of beneficial interest, certificates of participation and all other equity interests not elsewhere included.

Note: Preliminary



M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES  
(Data in Thousands)

September 1982

| REGISTERED<br>STOCK<br>EXCHANGES | Total<br>Market<br>\$Value | Stocks     |           | Options   |           | Warrants |       | Rights  |        |
|----------------------------------|----------------------------|------------|-----------|-----------|-----------|----------|-------|---------|--------|
|                                  |                            | \$Value    | Shares    | \$Value   | Contracts | \$Value  | Units | \$Value | Units  |
| American                         | 3,057,457                  | 1,745,391  | 141,763   | 1,304,329 | 3,577     | 7,737    | 1,035 | 0       | 0      |
| Boston                           | 308,456                    | 308,456    | 9,729     | 0         | 0         | 0        | 0     | 0       | 0      |
| *Chicago Option                  | 3,034,936                  | 0          | 0         | 3,034,936 | 7,074     | 0        | 0     | 0       | 0      |
| Cincinnati                       | 298,436                    | 298,436    | 9,973     | 0         | 0         | 0        | 0     | 0       | 0      |
| *Midwest                         | 3,661,064                  | 3,661,064  | 117,124   | 0         | 0         | 0        | 0     | 0       | 0      |
| New York                         | 52,570,512                 | 52,551,122 | 1,890,181 | 0         | 0         | 19,373   | 3,077 | 17      | 2,200  |
| *Pacific                         | 2,147,883                  | 1,883,896  | 81,159    | 263,741   | 833       | 246      | 88    | 0       | 0      |
| Philadelphia                     | 1,368,584                  | 923,518    | 49,101    | 445,022   | 1,350     | 44       | 6     | 0       | 0      |
| *Intermountain                   | 7                          | 7          | 15        | 0         | 0         | 0        | 0     | 0       | 0      |
| *Spokane                         | 1,758                      | 1,758      | 1,557     | 0         | 0         | 0        | 0     | 0       | 0      |
| LATEST 13 MONTHS                 |                            |            |           |           |           |          |       |         |        |
| 1981 September                   | 36,987,895                 | 33,534,432 | 1,220,437 | 3,439,520 | 10,666    | 13,837   | 2,869 | 105     | 3,567  |
| 1981 October                     | 43,383,031                 | 39,673,318 | 1,380,317 | 3,694,680 | 9,853     | 15,028   | 2,694 | 5       | 2,176  |
| 1981 November                    | 42,607,189                 | 37,495,086 | 1,303,227 | 5,097,340 | 9,972     | 13,705   | 2,466 | 1,058   | 100    |
| 1981 December                    | 44,454,359                 | 38,692,105 | 1,365,203 | 5,741,111 | 11,053    | 21,143   | 4,281 | +       | 2      |
| 1982 January                     | 36,704,873                 | 33,445,493 | 1,222,123 | 3,231,626 | 10,755    | 26,765   | 3,033 | 989     | 20,347 |
| 1982 February                    | 38,320,573                 | 35,952,727 | 1,312,569 | 2,347,930 | 8,951     | 19,914   | 3,118 | 2       | 4      |
| 1982 March                       | 47,218,238                 | 44,157,428 | 1,713,122 | 3,023,653 | 11,009    | 37,138   | 5,063 | 19      | 2      |
| 1982 April                       | 42,052,783                 | 39,900,316 | 1,533,339 | 2,127,066 | 8,255     | 25,400   | 3,340 | 0       | 0      |
| 1982 May                         | 39,359,478                 | 37,349,994 | 1,430,302 | 1,985,269 | 7,872     | 24,132   | 3,453 | 83      | 226    |
| 1982 June                        | 37,808,433                 | 35,173,859 | 1,414,327 | 2,615,306 | 9,954     | 19,211   | 3,135 | 56      | 208    |
| 1982 July                        | 43,867,414                 | 41,291,849 | 1,576,971 | 2,552,182 | 9,775     | 23,269   | 3,370 | 115     | 18,700 |
| 1982 August                      | 51,504,954                 | 47,116,779 | 1,902,028 | 4,367,540 | 15,060    | 20,632   | 4,068 | 3       | 697    |
| 1982 September                   | 66,449,093                 | 61,373,648 | 2,300,602 | 5,048,028 | 12,834    | 27,400   | 4,206 | 17      | 2,200  |

1/ Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)



## **EXPLANATORY NOTES**

### **Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges**

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

| CBOT                                          | AMEX   | Phila | Pacific | Midwest | Total | Total Exercised |
|-----------------------------------------------|--------|-------|---------|---------|-------|-----------------|
| Number of Put Contracts Traded<br>(Thousands) |        |       |         |         |       |                 |
| 1977                                          | 1,257  | 423   | 192     | 222     | 103   | 2,197           |
| 1978                                          | 3,979  | 841   | 296     | 640     | 489   | 329             |
| 1979                                          | 5,250  | 964   | 423     | 736     | 762   | 1,595           |
| 1980                                          | 9,954  | 4,103 | 1,051   | 1,076   | 408   | 401             |
| 1981                                          | 16,783 | 8,430 | 1,905   | 1,343   | 0     | 532             |
| 1981 Sep                                      | 2,159  | 1,066 | 265     | 180     | 0     | 2,872           |
| 1981 Oct                                      | 1,599  | 682   | 161     | 128     | 0     | 3,680           |
| 1981 Nov                                      | 1,489  | 606   | 163     | 109     | 0     | 2,570           |
| 1981 Dec                                      | 1,686  | 643   | 151     | 122     | 0     | 2,367           |
| 1982 Jan                                      | 2,017  | 801   | 170     | 146     | 0     | 2,603           |
| 1982 Feb                                      | 1,722  | 749   | 203     | 160     | 0     | 3,134           |
| 1982 Mar                                      | 2,478  | 1,138 | 255     | 234     | 0     | 2,834           |
| 1982 Apr                                      | 1,456  | 586   | 180     | 135     | 0     | 4,106           |
| 1982 May                                      | 1,539  | 661   | 236     | 163     | 0     | 2,358           |
| 1982 Jun                                      | 2,286  | 953   | 340     | 252     | 0     | 2,599           |
| 1982 Jul                                      | 1,938  | 829   | 304     | 231     | 0     | 3,831           |
| 1982 Aug                                      | 3,229  | 1,315 | 607     | 328     | 0     | 3,302           |
| 1982 Sep                                      | 2,407  | 1,067 | 379     | 237     | 0     | 5,479           |
|                                               |        |       |         |         |       | 88              |

Value of Put Contracts Traded  
(\$ Millions)

|          |       |       |     |     |     |       |
|----------|-------|-------|-----|-----|-----|-------|
| 1977     | 489   | 75    | 36  | 40  | 20  | 660   |
| 1978     | 1,707 | 140   | 50  | 108 | 80  | 2,085 |
| 1979     | 1,725 | 129   | 57  | 124 | 133 | 2,169 |
| 1980     | 2,646 | 913   | 206 | 188 | 108 | 4,061 |
| 1981     | 5,418 | 2,572 | 548 | 288 | 0   | 8,826 |
| 1981 Sep | 833   | 426   | 108 | 49  | 0   | 1,416 |
| 1981 Oct | 430   | 174   | 44  | 30  | 0   | 679   |
| 1981 Nov | 440   | 158   | 37  | 22  | 0   | 657   |
| 1981 Dec | 529   | 193   | 33  | 21  | 0   | 776   |
| 1982 Jan | 593   | 237   | 45  | 38  | 0   | 912   |
| 1982 Feb | 528   | 218   | 59  | 38  | 0   | 2,124 |
| 1982 Mar | 950   | 361   | 74  | 66  | 0   | 1,554 |
| 1982 Apr | 393   | 120   | 32  | 23  | 0   | 1,452 |
| 1982 May | 447   | 187   | 42  | 30  | 0   | 558   |
| 1982 Jun | 767   | 281   | 79  | 60  | 0   | 706   |
| 1982 Jul | 577   | 220   | 86  | 58  | 0   | 1,187 |
| 1982 Aug | 1,011 | 338   | 209 | 88  | 0   | 941   |
| 1982 Sep | 535   | 199   | 77  | 36  | 0   | 1,646 |
|          |       |       |     |     |     | 410   |

(See Explanatory Notes)

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

|                                                 | CBOE                                           | AMEX   | Phila | Pacific | Midwest | Total  | Total Exercised |
|-------------------------------------------------|------------------------------------------------|--------|-------|---------|---------|--------|-----------------|
|                                                 |                                                |        |       |         |         |        |                 |
|                                                 | Number of Call Contracts Traded<br>(Thousands) |        |       |         |         |        |                 |
| 1977                                            | 23,583                                         | 9,655  | 2,002 | 1,704   | 497     | 37,441 | 1,013           |
| 1978                                            | 30,743                                         | 13,644 | 3,010 | 2,929   | 2,041   | 52,367 | 1,462           |
| 1979                                            | 29,918                                         | 16,505 | 4,527 | 3,118   | 1,847   | 55,915 | 2,097           |
| 1980                                            | 42,941                                         | 25,104 | 6,686 | 4,410   | 1,111   | 80,252 | 4,393           |
| 1981                                            | 40,799                                         | 26,429 | 8,103 | 5,610   | 0       | 80,946 | 4,559           |
| 1981 Sep                                        | 3,634                                          | 2,168  | 683   | 501     | 0       | 6,986  | 153             |
| 1981 Oct                                        | 3,598                                          | 2,452  | 709   | 524     | 0       | 7,283  | 242             |
| 1981 Nov                                        | 3,819                                          | 2,537  | 785   | 463     | 0       | 7,605  | 399             |
| 1981 Dec                                        | 4,492                                          | 2,786  | 754   | 418     | 0       | 8,451  | 467             |
| 1982 Jan                                        | 4,327                                          | 2,274  | 576   | 445     | 0       | 7,621  | 576             |
| 1982 Feb                                        | 3,363                                          | 1,896  | 484   | 373     | 0       | 6,117  | 322             |
| 1982 Mar                                        | 3,881                                          | 1,892  | 651   | 479     | 0       | 6,903  | 276             |
| 1982 Apr                                        | 3,029                                          | 1,701  | 657   | 510     | 0       | 5,897  | 336             |
| 1982 May                                        | 2,633                                          | 1,501  | 726   | 415     | 0       | 5,275  | 380             |
| 1982 Jun                                        | 3,059                                          | 1,798  | 808   | 459     | 0       | 6,124  | 265             |
| 1982 Jul                                        | 3,423                                          | 1,904  | 602   | 544     | 0       | 6,473  | 278             |
| 1982 Aug                                        | 5,132                                          | 2,679  | 1,098 | 672     | 0       | 9,581  | 328             |
| 1982 Sep                                        | 4,667                                          | 2,508  | 971   | 596     | 0       | 8,742  | 530             |
| Value of Call Contracts Traded<br>(\$ Millions) |                                                |        |       |         |         |        |                 |
| 1977                                            | 7,507                                          | 1,859  | 366   | 419     | 82      | 10,233 | 3,697           |
| 1978                                            | 12,851                                         | 3,467  | 491   | 710     | 376     | 17,895 | 5,192           |
| 1979                                            | 12,131                                         | 5,845  | 1,309 | 782     | 632     | 20,699 | 8,301           |
| 1980                                            | 25,246                                         | 11,609 | 2,712 | 1,682   | 475     | 41,724 | 17,399          |
| 1981                                            | 17,017                                         | 11,245 | 2,978 | 1,631   | 0       | 32,868 | 18,787          |
| 1981 Sep                                        | 1,088                                          | 684    | 160   | 92      | 0       | 2,024  | 564             |
| 1981 Oct                                        | 1,424                                          | 1,133  | 252   | 206     | 0       | 3,015  | 1,032           |
| 1981 Nov                                        | 2,038                                          | 1,941  | 305   | 156     | 0       | 4,440  | 1,387           |
| 1981 Dec                                        | 2,556                                          | 1,859  | 358   | 193     | 0       | 4,965  | 1,890           |
| 1982 Jan                                        | 1,365                                          | 697    | 140   | 117     | 0       | 2,319  | 2,163           |
| 1982 Feb                                        | 944                                            | 374    | 96    | 91      | 0       | 1,505  | 952             |
| 1982 Mar                                        | 949                                            | 389    | 135   | 100     | 0       | 1,572  | 1,006           |
| 1982 Apr                                        | 858                                            | 407    | 167   | 138     | 0       | 1,569  | 1,347           |
| 1982 May                                        | 689                                            | 313    | 187   | 91      | 0       | 1,280  | 1,141           |
| 1982 Jun                                        | 681                                            | 363    | 299   | 86      | 0       | 1,429  | 938             |
| 1982 Jul                                        | 912                                            | 412    | 154   | 133     | 0       | 1,611  | 1,121           |
| 1982 Aug                                        | 1,532                                          | 733    | 279   | 177     | 0       | 2,721  | 900             |
| 1982 Sep                                        | 2,500                                          | 1,106  | 368   | 228     | 0       | 4,202  | 1,830           |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       |       | 1982  |       |       |       |       |       |       |       |     |  |  |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|--|--|--|
|                               | Sep   | Oct   | Nov   | Dec   |       | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep |  |  |  |
| 1981                          |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |  |  |
| Sep                           | 472   |       |       |       |       |       |       |       |       |       |       |       |       |     |  |  |  |
| Oct                           | 1,276 | 474   |       |       |       |       |       |       |       |       |       |       |       |     |  |  |  |
| Nov                           | 497   | 406   | 329   |       |       |       |       |       |       |       |       |       |       |     |  |  |  |
| Dec                           | 457   | 419   | 403   | 297   |       |       |       |       |       |       |       |       |       |     |  |  |  |
| 1982                          |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |  |  |
| Jan                           | 430   | 698   | 833   | 1,018 | 694   |       |       |       |       |       |       |       |       |     |  |  |  |
| Feb                           | 142   | 164   | 306   | 379   | 638   | 538   |       |       |       |       |       |       |       |     |  |  |  |
| Mar                           | 292   | 253   | 264   | 516   | 569   | 589   | 624   |       |       |       |       |       |       |     |  |  |  |
| Apr                           | 78    | 97    | 134   | 228   | 769   | 904   | 1,552 | 438   |       |       |       |       |       |     |  |  |  |
| May                           | 28    | 29    | 41    | 70    | 200   | 388   | 794   | 574   | 459   |       |       |       |       |     |  |  |  |
| Jun                           | 7     | 22    | 26    | 34    | 78    | 137   | 422   | 305   | 449   | 495   |       |       |       |     |  |  |  |
| Jul                           |       | 9     | 29    | 43    | 113   | 139   | 390   | 638   | 841   | 1,473 | 612   |       |       |     |  |  |  |
| Aug                           |       |       | 3     | 15    | 42    | 62    | 126   | 151   | 405   | 644   | 678   | 793   |       |     |  |  |  |
| Sep                           |       |       |       | 3     | 18    | 31    | 67    | 69    | 133   | 480   | 515   | 1,007 | 36    |     |  |  |  |
| Oct                           |       |       |       |       | 14    | 40    | 81    | 100   | 162   | 393   | 937   | 2,025 | 1,587 |     |  |  |  |
| Nov                           |       |       |       |       |       | 5     | 39    | 45    | 67    | 131   | 229   | 784   | 657   |     |  |  |  |
| Dec                           |       |       |       |       |       |       | 11    | 20    | 33    | 71    | 93    | 287   | 467   |     |  |  |  |
| 1983                          |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |  |  |
| Jan                           |       |       |       |       |       |       |       |       | 19    | 45    |       |       |       |     |  |  |  |
| Feb                           |       |       |       |       |       |       |       |       |       | 4     |       |       |       |     |  |  |  |
| Mar                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |  |  |
| Apr                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |  |  |
| May                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |  |  |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |  |  |
| Totals                        | 3,680 | 2,570 | 2,367 | 2,603 | 3,134 | 2,834 | 4,106 | 2,358 | 2,598 | 3,829 | 3,303 | 5,480 | 4,090 |     |  |  |  |

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       | 1982  |       |       |       |       |       |       |       |       |     |     |     |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|
|                               | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct | Nov | Dec |
| 1981 Sep                      | 740   |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Oct                           | 1,739 | 1,113 |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Nov                           | 932   | 1,167 | 976   |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Dec                           | 988   | 1,135 | 1,233 | 924   |       |       |       |       |       |       |       |       |       |     |     |     |
| 1982 Jan                      | 950   | 1,793 | 2,213 | 2,664 | 1,203 |       |       |       |       |       |       |       |       |     |     |     |
| Feb                           | 414   | 590   | 1,043 | 1,387 | 1,548 | 1,065 |       |       |       |       |       |       |       |     |     |     |
| Mar                           | 713   | 675   | 961   | 1,745 | 1,508 | 1,083 | 874   |       |       |       |       |       |       |     |     |     |
| Apr                           | 326   | 512   | 641   | 829   | 1,674 | 1,656 | 1,980 | 966   |       |       |       |       |       |     |     |     |
| May                           | 157   | 172   | 277   | 444   | 682   | 1,031 | 1,296 | 1,305 | 930   |       |       |       |       |     |     |     |
| Jun                           | 28    | 89    | 120   | 202   | 319   | 400   | 939   | 903   | 965   | 777   |       |       |       |     |     |     |
| Jul                           |       | 38    | 123   | 168   | 380   | 383   | 749   | 1,361 | 1,229 | 1,695 | 1,089 |       |       |     |     |     |
| Aug                           |       |       | 17    | 73    | 158   | 244   | 386   | 501   | 885   | 961   | 1,209 | 986   |       |     |     |     |
| Sep                           |       |       |       | 15    | 87    | 119   | 268   | 270   | 402   | 1,030 | 895   | 1,584 | 971   |     |     |     |
| Oct                           |       |       |       |       | 63    | 117   | 249   | 318   | 366   | 697   | 1,630 | 2,756 | 2,481 |     |     |     |
| Nov                           |       |       |       |       |       | 20    | 141   | 153   | 234   | 336   | 564   | 1,624 | 1,444 |     |     |     |
| Dec                           |       |       |       |       |       |       | 23    | 58    | 99    | 217   | 266   | 710   | 1,134 |     |     |     |
| 1983 Jan                      |       |       |       |       |       |       |       | 61    | 145   | 280   | 477   | 955   | 1,345 |     |     |     |
| Feb                           |       |       |       |       |       |       |       |       | 20    | 107   | 163   | 421   | 527   |     |     |     |
| Mar                           |       |       |       |       |       |       |       |       |       | 25    | 75    | 181   | 275   |     |     |     |
| Apr                           |       |       |       |       |       |       |       |       |       |       | 104   | 329   | 419   |     |     |     |
| May                           |       |       |       |       |       |       |       |       |       |       |       | 35    | 123   |     |     |     |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       |       |       | 24  |     |     |
| Totals                        | 6,986 | 7,283 | 7,605 | 8,451 | 7,621 | 6,117 | 6,903 | 5,897 | 5,275 | 6,125 | 6,472 | 9,581 | 8,743 |     |     |     |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       | 1982  |       |       |       |       |       |       |       |       |     |     |     |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|
|                               | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct | Nov | Dec |
| 1981 Sep                      |       |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Oct                           | 407   |       |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Nov                           | 213   | 274   |       |       |       |       |       |       |       |       |       |       |       |     |     |     |
| Dec                           | 202   | 279   | 338   |       |       |       |       |       |       |       |       |       |       |     |     |     |
| 1982 Jan                      | 282   | 470   | 652   | 761   |       |       |       |       |       |       |       |       |       |     |     |     |
| Feb                           | 101   | 162   | 264   | 348   | 388   |       |       |       |       |       |       |       |       |     |     |     |
| Mar                           | 237   | 316   | 389   | 521   | 498   | 487   |       |       |       |       |       |       |       |     |     |     |
| Apr                           | 67    | 102   | 143   | 215   | 426   | 537   | 575   |       |       |       |       |       |       |     |     |     |
| May                           | 23    | 37    | 56    | 88    | 158   | 273   | 397   | 493   |       |       |       |       |       |     |     |     |
| Jun                           | 5     | 19    | 31    | 46    | 74    | 115   | 244   | 334   | 386   |       |       |       |       |     |     |     |
| Jly                           |       | 7     | 23    | 42    | 88    | 132   | 241   | 462   | 562   | 573   |       |       |       |     |     |     |
| Aug                           |       |       | 3     | 12    | 34    | 61    | 99    | 165   | 292   | 347   | 417   |       |       |     |     |     |
| Sep                           |       |       |       | 2     | 12    | 28    | 56    | 84    | 129   | 297   | 390   | 506   |       |     |     |     |
| Oct                           |       |       |       |       | 10    | 31    | 64    | 108   | 165   | 272   | 535   | 913   | 1,140 |     |     |     |
| Nov                           |       |       |       |       |       | 4     | 27    | 49    | 77    | 114   | 193   | 403   | 569   |     |     |     |
| Dec                           |       |       |       |       |       |       | 9     | 23    | 39    | 70    | 103   | 191   | 359   |     |     |     |
| 1983 Jan                      |       |       |       |       |       |       |       | 16    | 43    | 86    | 146   | 255   | 517   |     |     |     |
| Feb                           |       |       |       |       |       |       |       |       | 3     | 27    | 54    | 98    | 188   |     |     |     |
| Mar                           |       |       |       |       |       |       |       |       |       | 7     | 23    | 45    | 110   |     |     |     |
| Apr                           |       |       |       |       |       |       |       |       |       |       | 10    | 41    | 91    |     |     |     |
| May                           |       |       |       |       |       |       |       |       |       |       |       | 5     | 23    |     |     |     |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       |       |       | 3   |     |     |
| Totals                        | 1,539 | 1,666 | 1,898 | 2,035 | 1,689 | 1,667 | 1,711 | 1,735 | 1,696 | 1,793 | 1,871 | 2,457 | 3,000 |     |     |     |

(See Explanatory Notes)



M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       |       | 1982  |       |       |       |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   |
| 1981 Sep                      | 1,548 |       |       |       |       |       |       |       |       |       |       |       |       |
| Oct                           |       | 946   | 1,059 |       |       |       |       |       |       |       |       |       |       |
| Nov                           |       | 739   | 963   | 1,052 |       |       |       |       |       |       |       |       |       |
| Dec                           |       | 851   | 1,370 | 1,804 | 2,034 |       |       |       |       |       |       |       |       |
| 1982 Jan                      |       | 395   | 594   | 958   | 1,268 | 1,309 |       |       |       |       |       |       |       |
| Feb                           |       | 560   | 810   | 1,067 | 1,447 | 1,322 | 1,336 |       |       |       |       |       |       |
| Mar                           |       | 265   | 459   | 658   | 836   | 1,070 | 1,281 | 1,423 |       |       |       |       |       |
| Apr                           |       | 107   | 190   | 317   | 444   | 563   | 880   | 1,105 | 1,235 |       |       |       |       |
| May                           |       | 21    | 72    | 118   | 196   | 282   | 411   | 697   | 849   | 905   |       |       |       |
| Jun                           |       |       | 27    | 95    | 163   | 290   | 396   | 617   | 1,045 | 1,201 | 1,314 |       |       |
| Jul                           |       |       |       | 14    | 59    | 133   | 242   | 373   | 563   | 820   | 977   | 1,125 |       |
| Aug                           |       |       |       | 12    |       | 65    | 117   | 229   | 334   | 459   | 713   | 840   | 869   |
| Sep                           |       |       |       |       |       | 40    | 101   | 211   | 343   | 451   | 645   | 1,133 | 1,412 |
| Oct                           |       |       |       |       |       |       | 15    | 95    | 169   | 263   | 376   | 565   | 939   |
| Nov                           |       |       |       |       |       |       |       | 18    | 57    | 105   | 203   | 302   | 494   |
| Dec                           |       |       |       |       |       |       |       |       | 51    | 130   | 259   | 457   | 729   |
| 1983 Jan                      |       |       |       |       |       |       |       |       | 16    | 82    | 164   | 334   | 539   |
| Feb                           |       |       |       |       |       |       |       |       |       | 18    | 64    | 143   | 266   |
| Mar                           |       |       |       |       |       |       |       |       |       |       | 77    | 226   | 387   |
| Apr                           |       |       |       |       |       |       |       |       |       |       |       | 26    | 98    |
| May                           |       |       |       |       |       |       |       |       |       |       |       |       | 18    |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Totals                        | 5,432 | 5,543 | 6,083 | 6,460 | 5,075 | 4,778 | 4,769 | 4,645 | 4,350 | 4,587 | 4,727 | 5,172 | 5,891 |

(See Explanatory Notes)

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

## M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1977 -1982

|                               | <u>Foreign<br/>Government</u> | <u>Total<br/>Corporate</u> | <u>1933 Act<br/>Registrations</u> | <u>Regulation A</u> | <u>Private<br/>Placements</u> | <u>Public Exempt<br/>Offerings</u> |
|-------------------------------|-------------------------------|----------------------------|-----------------------------------|---------------------|-------------------------------|------------------------------------|
| <u>Amounts in \$ millions</u> |                               |                            |                                   |                     |                               |                                    |
| 1977                          | 4,602                         | 54,231                     | 32,165                            | 47                  | 19,742                        | 2,277                              |
| 1978                          | 4,329                         | 48,213                     | 28,337                            | 61                  | 18,231                        | 1,585                              |
| 1979                          | 4,585                         | 53,086                     | 35,224                            | 182                 | 16,072                        | 1,068                              |
| 1980                          | 2,215                         | 78,896                     | 64,078                            | 219                 | 12,335                        | 2,267                              |
| 1981                          | 3,367                         | 72,503                     | 63,758                            | 253                 | 7,539                         | 953                                |
| Year to date                  |                               |                            |                                   |                     |                               |                                    |
| 1981 Jan-Sep                  | 2,839                         | 51,974                     | 44,176                            | 189                 | 6,773                         | 838                                |
| 1982 Jan-Sep p                | 830                           | 55,137                     | 48,613                            | 123                 | 5,932                         | 469                                |
| 1981 Sep                      | 205                           | 4,767                      | 4,051                             | 15                  | 638                           | 63                                 |
| Oct                           | 1                             | 5,362                      | 5,031                             | 21                  | 283                           | 27                                 |
| Nov                           | 521                           | 9,210                      | 8,973                             | 25                  | 173                           | 38                                 |
| Dec                           | 6                             | 5,963                      | 5,578                             | 18                  | 317                           | 50                                 |
| 1982 Jan                      | 1                             | 3,282                      | 2,505                             | 20                  | 729                           | 28                                 |
| Feb                           | 149                           | 5,689                      | 5,248                             | 13                  | 428                           | 0                                  |
| Mar                           | 0                             | 6,601                      | 5,604                             | 11                  | 973                           | 12                                 |
| Apr                           | 0                             | 4,610                      | 4,034                             | 17                  | 543                           | 16                                 |
| May                           | 129                           | 5,820                      | 5,238                             | 15                  | 457                           | 110                                |
| Jun                           | 99                            | 5,692                      | 5,241                             | 9                   | 442                           | 0                                  |
| Jly r                         | 249                           | 6,364 r                    | 5,119                             | 9                   | 1,157 r                       | 80                                 |
| Aug r                         | 103                           | 9,747 r                    | 8,622 r                           | 16                  | 1,006 r                       | 103                                |
| Sep p                         | 100                           | 7,332                      | 7,002                             | 13                  | 197                           | 120                                |
| <u>Number of issues</u>       |                               |                            |                                   |                     |                               |                                    |
| 1977                          | 66                            | 2,143                      | 793                               | 125                 | 1,169                         | 56                                 |
| 1978                          | 51                            | 2,149                      | 849                               | 159                 | 1,096                         | 45                                 |
| 1979                          | 40                            | 2,234                      | 883                               | 235                 | 1,082                         | 34                                 |
| 1980                          | 26                            | 2,804                      | 1,649                             | 297                 | 812                           | 46                                 |
| 1981                          | 32                            | 2,908                      | 2,011                             | 314                 | 562                           | 21                                 |
| Year to date                  |                               |                            |                                   |                     |                               |                                    |
| 1981 Jan-Sep                  | 27                            | 2,207                      | 1,447                             | 242                 | 501                           | 17                                 |
| 1982 Jan-Sep p                | 19                            | 1,750                      | 1,227                             | 148                 | 362                           | 13                                 |
| 1981 Sep                      | 2                             | 204                        | 140                               | 25                  | 38                            | 1                                  |
| Oct                           | 1                             | 200                        | 149                               | 24                  | 26                            | 1                                  |
| Nov                           | 3                             | 281                        | 234                               | 29                  | 16                            | 2                                  |
| Dec                           | 1                             | 221                        | 181                               | 19                  | 20                            | 1                                  |
| 1982 Jan                      | 1                             | 192                        | 123                               | 20                  | 48                            | 1                                  |
| Feb                           | 1                             | 164                        | 103                               | 18                  | 43                            | 0                                  |
| Mar                           | 0                             | 200                        | 157                               | 14                  | 28                            | 1                                  |
| Apr                           | 0                             | 203                        | 135                               | 20                  | 47                            | 1                                  |
| May                           | 11                            | 211                        | 167                               | 14                  | 29                            | 1                                  |
| Jun                           | 1                             | 171                        | 130                               | 13                  | 28                            | 0                                  |
| Jly r                         | 2                             | 199 r                      | 122                               | 14                  | 61 r                          | 2                                  |
| Aug r                         | 2                             | 220 r                      | 138 r                             | 22                  | 55 r                          | 5                                  |
| Sep p                         | 1                             | 190                        | 152                               | 13                  | 23                            | 2                                  |

Figures may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

N-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total   | Manufacturing | Extractive | Electric Gas and Water | Transportation | Communication | Sales and Consumer Finance | Financial and Real Estate | Commercial and Other | Foreign Corporate Included |
|------------------------|---------|---------------|------------|------------------------|----------------|---------------|----------------------------|---------------------------|----------------------|----------------------------|
| Amounts in \$ millions |         |               |            |                        |                |               |                            |                           |                      |                            |
| 1977                   | 54,229  | 13,757        | 2,684      | 13,704                 | 3,218          | 4,443         | 2,046                      | 10,617                    | 3,765                | 1,347                      |
| 1978                   | 48,212  | 11,062        | 3,100      | 12,253                 | 2,696          | 3,640         | 2,465                      | 9,061                     | 3,939                | 1,349                      |
| 1979                   | 53,084  | 11,563        | 3,192      | 13,736                 | 3,297          | 4,604         | 2,584                      | 10,283                    | 3,744                | 1,008                      |
| 1980                   | 78,896  | 24,398        | 4,893      | 15,940                 | 3,727          | 7,401         | 1,078                      | 14,560                    | 6,898                | 1,701                      |
| 1981                   | 72,503  | 17,397        | 9,113      | 14,494                 | 2,779          | 6,158         | 1,576                      | 15,621                    | 5,366                | 1,711                      |
| Year to date           |         |               |            |                        |                |               |                            |                           |                      |                            |
| 1981 Jan-Sep           | 51,974  | 13,485        | 6,899      | 10,768                 | 2,477          | 5,457         | 893                        | 8,593                     | 3,399                | 1,390                      |
| 1982 Jan-Sep p         | 55,138  | 9,847         | 6,800      | 13,051                 | 1,310          | 2,341         | 2,805                      | 14,913                    | 4,070                | 1,107                      |
| 1981 Sep               | 4,767   | 572           | 905        | 1,746                  | 150            | 765           | 53                         | 488                       | 86                   | 207                        |
| Oct                    | 5,362   | 238           | 703        | 1,331                  | 74             | 91            | 16                         | 2,547                     | 363                  | 8                          |
| Nov c                  | 9,210   | 2,462         | 797        | 1,147 c                | 120            | 411           | 145                        | 3,108 c                   | 1,016                | 60                         |
| Dec c                  | 5,963   | 1,212         | 723        | 1,246 c                | 105            | 201           | 522                        | 1,372                     | 583                  | 253                        |
| 1982 Jan               | 3,283   | 727           | 724        | 962                    | 68             | 66            | 5                          | 501                       | 230                  | 1                          |
| Feb                    | 5,689   | 479           | 479        | 1,088                  | 76             | 366           | 158                        | 2,836                     | 207                  | 0                          |
| Mar                    | 6,601   | 1,142         | 919        | 2,219                  | 255            | 87            | 349                        | 1,174                     | 455                  | 272                        |
| Apr                    | 4,610   | 599           | 636        | 1,684                  | 41             | 20            | 200                        | 1,158                     | 272                  | 62                         |
| May                    | 5,820   | 755           | 360        | 1,747                  | 108            | 457           | 45                         | 1,674                     | 675                  | 0                          |
| Jun                    | 5,692   | 417           | 1,800      | 941                    | 131            | 191           | 100                        | 1,806                     | 305                  | 5                          |
| Jly r                  | 6,364 r | 1,845 r       | 668        | 909 r                  | 18 r           | 179 r         | 250 r                      | 2,055 r                   | 441 r                | 200                        |
| Aug r                  | 9,747 r | 2,373 r       | 464 r      | 1,674 r                | 464            | 670 r         | 1,198 r                    | 1,866 r                   | 1,037 r              | 510                        |
| Sep p                  | 7,332   | 1,510         | 750        | 1,827                  | 149            | 305           | 500                        | 1,843                     | 448                  | 57                         |
| Number of issues       |         |               |            |                        |                |               |                            |                           |                      |                            |
| 1977                   | 2,143   | 619           | 136        | 317                    | 144            | 81            | 78                         | 310                       | 458                  | 27                         |
| 1978                   | 2,149   | 594           | 167        | 305                    | 129            | 78            | 81                         | 336                       | 459                  | 28                         |
| 1979                   | 2,234   | 532           | 208        | 310                    | 197            | 89            | 66                         | 358                       | 474                  | 34                         |
| 1980                   | 2,804   | 786           | 350        | 339                    | 193            | 120           | 43                         | 482                       | 491                  | 45                         |
| 1981                   | 2,908   | 756           | 511        | 307                    | 150            | 117           | 33                         | 492                       | 542                  | 40                         |
| Year to date           |         |               |            |                        |                |               |                            |                           |                      |                            |
| 1981 Jan-Sep           | 2,206   | 593           | 394        | 230                    | 123            | 91            | 21                         | 347                       | 402                  | 31                         |
| 1982 Jan-Sep p         | 1,750   | 342           | 231        | 266                    | 65             | 70            | 29                         | 413                       | 333                  | 19                         |
| 1981 Sep               | 204     | 41            | 42         | 33                     | 8              | 7             | 1                          | 39                        | 33                   | 5                          |
| Oct                    | 200     | 47            | 38         | 21                     | 8              | 5             | 3                          | 41                        | 37                   | 1                          |
| Nov                    | 281     | 73            | 49         | 27                     | 9              | 13            | 2                          | 53                        | 55                   | 4                          |
| Dec                    | 221     | 43            | 31         | 29                     | 10             | 8             | 7                          | 46                        | 47                   | 4                          |
| 1982 Jan               | 192     | 48            | 41         | 27                     | 5              | 4             | 2                          | 38                        | 27                   | 1                          |
| Feb                    | 164     | 33            | 26         | 20                     | 6              | 12            | 5                          | 31                        | 31                   | 0                          |
| Mar                    | 200     | 40            | 37         | 28                     | 10             | 6             | 2                          | 39                        | 38                   | 2                          |
| Apr                    | 203     | 27            | 30         | 38                     | 8              | 5             | 2                          | 57                        | 36                   | 2                          |
| May                    | 211     | 37            | 27         | 34                     | 6              | 6             | 1                          | 54                        | 45                   | 0                          |
| Jun                    | 171     | 31            | 22         | 23                     | 9              | 9             | 1                          | 31                        | 45                   | 1                          |
| Jly r                  | 199 r   | 45 r          | 15         | 25 r                   | 6 r            | 12 r          | 5 r                        | 58 r                      | 33 r                 | 3                          |
| Aug r                  | 220 r   | 43 r          | 16 r       | 37 r                   | 9              | 10 r          | 8 r                        | 55 r                      | 42 r                 | 5                          |
| Sep p                  | 190     | 38            | 17         | 34                     | 6              | 6             | 3                          | 50                        | 36                   | 5                          |

Figures may not add due to rounding  
 r = revision  
 p = preliminary  
 c = correction

(See Explanatory Notes)

W-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

|                        | Total   | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|---------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|--------------------------------------|----------------------------|
| Amounts in \$ millions |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                      |                            |
| 1977                   | 41,403  | 23,717              | 17,666              | 11,877                  | 1,313           | 7,601                             | 2,711                    | 3,062              | 2,043                                 | 9,550                                | 3,251                      |
| 1978                   | 37,025  | 20,065              | 16,960              | 9,541                   | 1,432           | 6,983                             | 2,432                    | 3,363              | 2,463                                 | 7,371                                | 3,441                      |
| 1979                   | 39,987  | 25,605              | 14,383              | 9,611                   | 1,104           | 8,312                             | 2,846                    | 4,219              | 2,480                                 | 8,672                                | 2,748                      |
| 1980                   | 51,580  | 39,985              | 11,599              | 14,958                  | 909             | 9,451                             | 2,835                    | 6,700              | 1,056                                 | 10,917                               | 4,755                      |
| 1981                   | 41,318  | 34,344              | 6,975               | 10,244                  | 1,882           | 8,836                             | 2,041                    | 4,155              | 1,571                                 | 10,490                               | 2,099                      |
| Year to date           |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                      |                            |
| 1981 Jan-Sep           | 27,467  | 21,230              | 6,238               | 7,493                   | 1,004           | 6,559                             | 1,803                    | 3,745              | 893                                   | 4,951                                | 1,018                      |
| 1982 Jan-Sep p         | 34,834  | 29,479              | 5,353               | 7,834                   | 1,342           | 8,023                             | 793                      | 1,256              | 2,804                                 | 10,266                               | 2,516                      |
| 1981 Sep               | 2,484   | 1,885               | 599                 | 452                     | 126             | 1,252                             | 63                       | 396                | 53                                    | 127                                  | 15                         |
| Oct                    | 3,816   | 3,554               | 263                 | 23                      | 422             | 893                               | 51                       | 83                 | 11                                    | 2,140                                | 195                        |
| Nov                    | 6,870   | 6,712               | 157                 | 2,004                   | 100             | 742                               | 105                      | 326                | 145                                   | 2,757                                | 690                        |
| Dec                    | 3,165   | 2,848               | 317                 | 724                     | 356             | 642                               | 82                       | 1                  | 522                                   | 642                                  | 196                        |
| 1982 Jan               | 1,464   | 799                 | 664                 | 498                     | 37              | 513                               | 43                       | 8                  | 5                                     | 209                                  | 151                        |
| Feb                    | 4,074   | 3,659               | 415                 | 412                     | 1               | 345                               | 3                        | 364                | 157                                   | 2,733                                | 59                         |
| Mar                    | 4,653   | 3,681               | 972                 | 748                     | 305             | 1,673                             | 224                      | 84                 | 349                                   | 873                                  | 396                        |
| Apr                    | 2,563   | 2,087               | 476                 | 457                     | 7               | 928                               | 26                       | 16                 | 200                                   | 757                                  | 131                        |
| May                    | 3,063   | 2,616               | 447                 | 593                     | 0               | 1,346                             | 39                       | 65                 | 45                                    | 557                                  | 419                        |
| Jun                    | 2,884   | 2,447               | 438                 | 301                     | 119             | 699                               | 19                       | 174                | 100                                   | 1,304                                | 168                        |
| July r                 | 3,912 r | 3,111               | 801 r               | 1,489 r                 | 215             | 642 r                             | 13 r                     | 84 r               | 250 r                                 | 1,010 r                              | 210r                       |
| Aug r                  | 7,187 r | 6,223 r             | 963 r               | 1,906 r                 | 358 r           | 977 r                             | 402                      | 175 r              | 1,198 r                               | 1,339 r                              | 832r                       |
| Sep p                  | 5,034   | 4,656               | 177                 | 1,390                   | 300             | 900                               | 24                       | 286                | 500                                   | 1,484                                | 150                        |
| Number of issues       |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                      |                            |
| 1977                   | 1,526   | 420                 | 1,106               | 496                     | 46              | 174                               | 129                      | 62                 | 75                                    | 216                                  | 328                        |
| 1978                   | 1,414   | 373                 | 1,041               | 443                     | 53              | 166                               | 113                      | 64                 | 79                                    | 202                                  | 294                        |
| 1979                   | 1,365   | 333                 | 1,032               | 341                     | 45              | 179                               | 180                      | 67                 | 64                                    | 223                                  | 266                        |
| 1980                   | 1,290   | 515                 | 775                 | 386                     | 40              | 179                               | 157                      | 88                 | 41                                    | 202                                  | 195                        |
| 1981                   | 896     | 417                 | 479                 | 208                     | 41              | 164                               | 97                       | 61                 | 30                                    | 184                                  | 111                        |
| Year to date           |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                      |                            |
| 1981 Jan-Sep           | 701     | 275                 | 426                 | 173                     | 31              | 126                               | 82                       | 55                 | 20                                    | 131                                  | 83                         |
| 1982 Jan-Sep p         | 694     | 378                 | 316                 | 160                     | 19              | 153                               | 31                       | 34                 | 27                                    | 160                                  | 96                         |
| 1981 Sep               | 63      | 32                  | 31                  | 18                      | 3               | 21                                | 2                        | 6                  | 1                                     | 9                                    | 3                          |
| Oct                    | 52      | 29                  | 23                  | 6                       | 6               | 10                                | 4                        | 2                  | 2                                     | 15                                   | 7                          |
| Nov                    | 76      | 65                  | 11                  | 21                      | 1               | 14                                | 4                        | 3                  | 2                                     | 19                                   | 12                         |
| Dec                    | 67      | 48                  | 19                  | 8                       | 3               | 14                                | 7                        | 1                  | 6                                     | 19                                   | 9                          |
| 1982 Jan               | 62      | 18                  | 44                  | 13                      | 2               | 18                                | 2                        | 1                  | 2                                     | 16                                   | 8                          |
| Feb                    | 63      | 21                  | 42                  | 16                      | 1               | 9                                 | 2                        | 9                  | 3                                     | 16                                   | 7                          |
| Mar                    | 85      | 58                  | 27                  | 16                      | 5               | 17                                | 6                        | 4                  | 2                                     | 18                                   | 17                         |
| Apr                    | 69      | 34                  | 35                  | 13                      | 1               | 18                                | 4                        | 4                  | 2                                     | 22                                   | 5                          |
| May c                  | 74      | 49                  | 25                  | 11                      | 0               | 22                                | 3                        | 2                  | 1                                     | 18c                                  | 17                         |
| Jun                    | 59      | 34                  | 25                  | 14                      | 3               | 14                                | 1                        | 2                  | 1                                     | 13                                   | 11                         |
| July r                 | 86 r    | 37                  | 49 r                | 31 r                    | 2               | 17 r                              | 5 r                      | 4 r                | 5 r                                   | 20 r                                 | 4r                         |
| Aug r                  | 117 r   | 67 r                | 50 r                | 24 r                    | 3 r             | 24 r                              | 7                        | 6 r                | 8 r                                   | 28 r                                 | 17r                        |
| Sep p                  | 79      | 60                  | 19                  | 22                      | 2               | 14                                | 1                        | 2                  | 3                                     | 26                                   | 10                         |

Figures may not add due to rounding

r = revision  
p = preliminary  
c = correction

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

|                        | Total | Publicly Offered | Privately Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Comm-<br>unication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|-------|------------------|------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|----------------------------|
| Amounts in \$ millions |       |                  |                  |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 863   | 489              | 372              | 689                     | 36              | 50                                | 50                       | 1                  | 0                                     | 21                                      | 14                         |
| 1978                   | 418   | 401              | 17               | 283                     | 17              | 0                                 | 0                        | 10                 | 0                                     | 64                                      | 45                         |
| 1979                   | 863   | 863              | 0                | 326                     | 85              | 0                                 | 200                      | 0                  | 0                                     | 219                                     | 35                         |
| 1980                   | 4,685 | 4,665            | 20               | 2,578                   | 490             | 140                               | 344                      | 135                | 0                                     | 607                                     | 392                        |
| 1981                   | 4,288 | 4,271            | 17               | 2,309                   | 211             | 77                                | 0                        | 226                | 0                                     | 427                                     | 1,037                      |
| Year to date           |       |                  |                  |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Sep           | 3,240 | 3,230            | 10               | 1,902                   | 150             | 77                                | 0                        | 120                | 0                                     | 210                                     | 426                        |
| 1982 Jan-Sep p         | 1,275 | 1,014            | 261              | 411                     | 4               | 0                                 | 135                      | 275                | 0                                     | 129                                     | 320                        |
| 1981 Sep               | 60    | 60               | 0                | 0                       | 60              | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Oct                    | 23    | 23               | 0                | 22                      | 0               | 0                                 | 0                        | 1                  | 0                                     | 0                                       | 0                          |
| Nov                    | 242   | 235              | 7                | 51                      | 0               | 0                                 | 0                        | 0                  | 0                                     | 32                                      | 159                        |
| Dec                    | 783   | 783              | 0                | 230                     | 61              | 0                                 | 0                        | 105                | 0                                     | 150                                     | 237                        |
| 1982 Jan               | 143   | 143              | 0                | 100                     | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 43                         |
| Feb                    | 0     | 0                | 0                | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Mar                    | 0     | 0                | 0                | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Apr                    | 10    | 0                | 10               | 0                       | 0               | 0                                 | 35                       | 250                | 0                                     | 8                                       | 48                         |
| May                    | 342   | 342              | 0                | 1                       | 0               | 0                                 | 60                       | 0                  | 0                                     | 0                                       | 61                         |
| Jun c                  | 182   | 181              | 1                | 60                      | 1 c             | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 68                         |
| Jly r                  | 318 r | 68               | 250 r            | 250 r                   | 0               | 0                                 | 0                        | 0                  | 0                                     | 21                                      | 85                         |
| Aug r                  | 110   | 110              | + r              | 0                       | 4               | 0                                 | 0                        | + r                | 0                                     | 100                                     | 15                         |
| Sep p                  | 170   | 170              | +                | 0                       | 0               | 0                                 | 40                       | 15                 | 0                                     |                                         |                            |
| Number of issues       |       |                  |                  |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 30    | 20               | 10               | 14                      | 6               | 1                                 | 1                        | 1                  | 0                                     | 3                                       | 4                          |
| 1978                   | 22    | 20               | 2                | 10                      | 2               | 0                                 | 0                        | 1                  | 0                                     | 5                                       | 4                          |
| 1979                   | 37    | 36               | 0                | 11                      | 7               | 0                                 | 3                        | 0                  | 0                                     | 9                                       | 7                          |
| 1980                   | 99    | 98               | 1                | 49                      | 9               | 1                                 | 5                        | 3                  | 0                                     | 16                                      | 16                         |
| 1981                   | 98    | 92               | 6                | 43                      | 6               | 3                                 | 0                        | 5                  | 0                                     | 17                                      | 24                         |
| Year to date           |       |                  |                  |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Sep           | 71    | 68               | 3                | 35                      | 4               | 3                                 | 1                        | 3                  | 0                                     | 10                                      | 16                         |
| 1982 Jan-Sep p         | 38    | 31               | 7                | 7                       | 2               | 0                                 | 5                        | 4                  | 0                                     | 5                                       | 15                         |
| 1981 Sep               | 1     | 1                | 0                | 0                       | 1               | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Oct                    | 3     | 3                | 0                | 2                       | 0               | 0                                 | 0                        | 1                  | 0                                     | 0                                       | 0                          |
| Nov                    | 10    | 7                | 3                | 3                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 4                                       | 3                          |
| Dec                    | 14    | 14               | 0                | 3                       | 2               | 0                                 | 0                        | 1                  | 0                                     | 3                                       | 5                          |
| 1982 Jan               | 2     | 2                | 0                | 1                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Feb                    | 0     | 0                | 0                | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Mar                    | 0     | 0                | 0                | 0                       | 0               | 0                                 | 0                        | 1                  | 0                                     | 0                                       | 0                          |
| Apr                    | 1     | 0                | 1                | 0                       | 0               | 0                                 | 1                        | 1                  | 0                                     | 1                                       | 2                          |
| May                    | 6     | 6                | 0                | 1                       | 0               | 0                                 | 3                        | 0                  | 0                                     | 0                                       | 4                          |
| Jun c                  | 10    | 9                | 1                | 2                       | 1 c             | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 4                          |
| Jly r                  | 7 r   | 4                | 3 r              | 3 r                     | 0               | 0                                 | 0                        | 0                  | 0                                     | 2                                       | 2                          |
| Aug r                  | 6 r   | 5                | 1 r              | 0                       | 1               | 0                                 | 0                        | 1 r                | 0                                     | 2                                       | 2                          |
| Sep p                  | 6     | 5                | 1                | 0                       | 0               | 0                                 | 1                        | 1                  | 0                                     | 2                                       | 2                          |

+ = Less than \$500,000

Figures may not add due to rounding

p = preliminary r = revision

c = correction

(See Explanatory Notes)



M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extra-<br>active | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Rails<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|-------|---------------------|---------------------|-------------------------|------------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|----------------------------|
| Amounts in \$ millions |       |                     |                     |                         |                  |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 3,916 | 2,421               | 1,495               | 541                     | 25               | 1,939                             | 443                      | 405                | +                                     | 298                                     | 216                        |
| 1978                   | 2,832 | 1,759               | 1,077               | 396                     | 95               | 1,729                             | 147                      | 220                | 2                                     | 149                                     | 97                         |
| 1979                   | 3,525 | 1,965               | 1,562               | 648                     | 194              | 2,029                             | 8                        | 205                | 103                                   | 186                                     | 157                        |
| 1980                   | 3,635 | 3,195               | 439                 | 966                     | 142              | 1,751                             | 204                      | 72                 | 22                                    | 339                                     | 140                        |
| 1981                   | 1,788 | 1,633               | 155                 | 582                     | 0                | 1,001                             | 12                       | 1                  | 0                                     | 135                                     | 57                         |
| Year to date           |       |                     |                     |                         |                  |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Sep           | 1,508 | 1,377               | 131                 | 568                     | 0                | 745                               | 12                       | 1                  | 0                                     | 126                                     | 57                         |
| 1982 Jan-Sep p         | 3,421 | 3,381               | 40                  | 357                     | 19               | 1,686                             | 0                        | 35                 | 0                                     | 1,311                                   | 15                         |
| 1981 Sep               | 186   | 158                 | 28                  | 28                      | 0                | 50                                | 0                        | 0                  | 0                                     | 108                                     | 0                          |
| Oct                    | 141   | 126                 | 15                  | 15                      | 0                | 126                               | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Nov                    | 59    | 50                  | 9                   | 0                       | 0                | 50                                | 0                        | 0                  | 0                                     | 9                                       | 0                          |
| Dec                    | 80    | 80                  | 0                   | 0                       | 0                | 80                                | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| 1982 Jan               | 199   | 199                 | 0                   | 0                       | 0                | 188                               | 0                        | 0                  | 0                                     | 6                                       | 5                          |
| Feb                    | 185   | 185                 | 0                   | 0                       | 0                | 185                               | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Mar                    | 198   | 198                 | 0                   | 0                       | 0                | 197                               | 0                        | 0                  | 0                                     | 0                                       | 1                          |
| Apr                    | 172   | 137                 | 35                  | 0                       | 0                | 163                               | 0                        | 0                  | 0                                     | 595                                     | 0                          |
| May                    | 887   | 887                 | 0                   | 86                      | 19               | 108                               | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Jun                    | 67    | 67                  | 0                   | 2                       | 0                | 65                                | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Jly                    | 644   | 641                 | 3                   | 69                      | 0                | 41                                | 0                        | 5                  | 0                                     | 525                                     | 5                          |
| Aug                    | 622   | 622                 | 0                   | 200                     | 0                | 217                               | 0                        | 30                 | 0                                     | 175                                     | 0                          |
| Sep p                  | 447   | 445                 | 2                   | +                       | 0                | 442                               | 0                        | 0                  | 0                                     | 1                                       | 4                          |
| Number of issues       |       |                     |                     |                         |                  |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 110   | 66                  | 44                  | 21                      | 1                | 58                                | 7                        | 6                  | 1                                     | 13                                      | 3                          |
| 1978                   | 100   | 58                  | 42                  | 10                      | 2                | 53                                | 4                        | 7                  | 1                                     | 15                                      | 8                          |
| 1979                   | 105   | 59                  | 46                  | 20                      | 7                | 52                                | 2                        | 7                  | 1                                     | 9                                       | 7                          |
| 1980                   | 98    | 84                  | 14                  | 13                      | 9                | 47                                | 6                        | 2                  | 2                                     | 19                                      | 5                          |
| 1981                   | 71    | 50                  | 21                  | 19                      | 0                | 31                                | 1                        | 1                  | 0                                     | 11                                      | 8                          |
| Year to date           |       |                     |                     |                         |                  |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Sep           | 61    | 44                  | 17                  | 18                      | 0                | 24                                | 1                        | 1                  | 0                                     | 9                                       | 8                          |
| 1982 Jan-Sep p         | 72    | 66                  | 6                   | 8                       | 0                | 42                                | 0                        | 3                  | 0                                     | 14                                      | 4                          |
| 1981 Sep               | 10    | 7                   | 3                   | 5                       | 0                | 2                                 | 0                        | 0                  | 0                                     | 3                                       | 0                          |
| Oct                    | 4     | 3                   | 1                   | 1                       | 0                | 3                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Nov                    | 3     | 1                   | 2                   | 0                       | 0                | 1                                 | 0                        | 0                  | 0                                     | 2                                       | 0                          |
| Dec                    | 3     | 2                   | 1                   | 0                       | 0                | 3                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| 1982 Jan               | 5     | 5                   | 0                   | 0                       | 0                | 4                                 | 0                        | 0                  | 0                                     | 1                                       | 1                          |
| Feb                    | 4     | 4                   | 0                   | 0                       | 0                | 4                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Mar                    | 5     | 5                   | 0                   | 0                       | 0                | 6                                 | 0                        | 0                  | 0                                     | 2                                       | 0                          |
| Apr                    | 8     | 4                   | 4                   | 0                       | 0                | 7                                 | 0                        | 0                  | 0                                     | 4                                       | 0                          |
| May                    | 14    | 14                  | 0                   | 2                       | 1                | 2                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Jun                    | 3     | 3                   | 0                   | 1                       | 0                | 3                                 | 0                        | 2                  | 0                                     | 4                                       | 0                          |
| Jly                    | 11    | 10                  | 1                   | 2                       | 0                | 5                                 | 0                        | 1                  | 0                                     | 2                                       | 0                          |
| Aug                    | 10    | 10                  | 0                   | 2                       | 0                | 8                                 | 0                        | 0                  | 0                                     | 1                                       | 1                          |
| Sep p                  | 12    | 11                  | 1                   | 2                       | 0                |                                   | 0                        | 0                  | 0                                     |                                         |                            |

+ = Less than \$500,000  
 Figures may not add due to rounding  
 p = preliminary

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total   | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Conven-<br>tional &<br>Other |
|------------------------|---------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|------------------------------|
| Amounts in \$ millions |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                              |
| 1977                   | 8,047   | 7,557               | 188                 | 650                     | 1,310           | 4,064                             | 14                       | 975                | 3                                     | 748                                     | 284                          |
| 1978                   | 7,937   | 7,760               | 178                 | 842                     | 1,556           | 3,541                             | 117                      | 47                 | +                                     | 1,477                                   | 356                          |
| 1979                   | 8,709   | 8,581               | 127                 | 978                     | 1,809           | 3,395                             | 243                      | 270                | 1                                     | 1,206                                   | 804                          |
| 1980                   | 18,996  | 18,718              | 279                 | 5,897                   | 3,351           | 4,598                             | 345                      | 495                | 0                                     | 2,697                                   | 1,612                        |
| 1981                   | 25,108  | 24,716              | 392                 | 4,261                   | 7,021           | 4,579                             | 723                      | 1,778              | 5                                     | 4,569                                   | 2,171                        |
| Year to date           |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                              |
| 1981 Jan-Sep           | 19,751  | 19,364              | 385                 | 3,418                   | 5,737           | 3,387                             | 662                      | 1,647              | 0                                     | 3,271                                   | 1,683                        |
| 1982 Jan-Sep p         | 15,618  | 15,326              | 291                 | 1,244                   | 5,437           | 3,343                             | 382                      | 673                | 1                                     | 3,056                                   | 1,369                        |
| 1981 Sep               | 2,037   | 2,026               | 11                  | 92                      | 719             | 444                               | 87                       | 369                | 0                                     | 253                                     | 71                           |
| Oct                    | 1,382   | 1,377               | 5                   | 178                     | 281             | 312                               | 23                       | 7                  | 5                                     | 407                                     | 168                          |
| Nov                    | 2,039   | 2,039               | 0                   | 407                     | 697             | 355                               | 15                       | 85                 | 0                                     | 311                                     | 168                          |
| Dec                    | 1,935   | 1,935               | 0                   | 258                     | 306             | 524                               | 23                       | 95                 | 0                                     | 580                                     | 150                          |
| 1982 Jan               | 1,477   | 1,412               | 65                  | 129                     | 687             | 261                               | 25                       | 58                 | 0                                     | 286                                     | 31                           |
| Feb                    | 1,430   | 1,412               | 13                  | 67                      | 478             | 558                               | 73                       | 2                  | 1                                     | 103                                     | 148                          |
| Mar                    | 1,750   | 1,748               | 2                   | 394                     | 614             | 349                               | 31                       | 3                  | 0                                     | 301                                     | 58                           |
| Apr                    | 1,875   | 1,843               | 33                  | 102                     | 629             | 593                               | 15                       | 3                  | 0                                     | 392                                     | 141                          |
| May                    | 1,527   | 1,517               | 10                  | 76                      | 341             | 213                               | 35                       | 141                | 0                                     | 513                                     | 209                          |
| Jun                    | 2,559   | 2,554               | 4                   | 54                      | 1,680           | 177                               | 52                       | 17                 | 0                                     | 501                                     | 77                           |
| Jly r                  | 1,490 r | 1,387               | 103 r               | 37 r                    | 453             | 226                               | 5                        | 91                 | 0                                     | 520 r                                   | 157                          |
| Aug r                  | 1,829 r | 1,785 r             | 43                  | 265 r                   | 105 r           | 480 r                             | 62                       | 465                | 0                                     | 182                                     | 269                          |
| Sep p                  | 1,681   | 1,663               | 18                  | 120                     | 450             | 486                               | 84                       | 4                  | 0                                     | 258                                     | 279                          |
| Number of issues       |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                              |
| 1977                   | 477     | 468                 | 9                   | 88                      | 83              | 84                                | 7                        | 12                 | 2                                     | 78                                      | 123                          |
| 1978                   | 613     | 602                 | 11                  | 131                     | 110             | 86                                | 12                       | 6                  | 1                                     | 114                                     | 153                          |
| 1979                   | 727     | 716                 | 11                  | 160                     | 149             | 79                                | 12                       | 15                 | 1                                     | 117                                     | 194                          |
| 1980                   | 1,316   | 1,294               | 22                  | 338                     | 293             | 113                               | 26                       | 27                 | 0                                     | 245                                     | 274                          |
| 1981                   | 1,843   | 1,787               | 56                  | 486                     | 464             | 109                               | 52                       | 50                 | 3                                     | 280                                     | 399                          |
| Year to date           |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                              |
| 1981 Jan-Sep           | 1,372   | 1,318               | 54                  | 367                     | 358             | 77                                | 40                       | 35                 | 1                                     | 197                                     | 295                          |
| 1982 Jan-Sep p         | 946     | 912                 | 34                  | 169                     | 209             | 71                                | 29                       | 30                 | 2                                     | 216                                     | 220                          |
| 1981 Sep               | 130     | 126                 | 4                   | 18                      | 38              | 10                                | 6                        | 1                  | 0                                     | 27                                      | 30                           |
| Oct                    | 141     | 139                 | 2                   | 38                      | 32              | 8                                 | 4                        | 2                  | 1                                     | 26                                      | 30                           |
| Nov                    | 192     | 192                 | 0                   | 49                      | 48              | 12                                | 5                        | 10                 | 0                                     | 28                                      | 40                           |
| Dec                    | 137     | 137                 | 0                   | 32                      | 26              | 12                                | 3                        | 6                  | 1                                     | 24                                      | 33                           |
| 1982 Jan               | 123     | 119                 | 4                   | 34                      | 39              | 6                                 | 3                        | 3                  | 0                                     | 21                                      | 17                           |
| Feb                    | 97      | 96                  | 1                   | 17                      | 25              | 7                                 | 4                        | 3                  | 2                                     | 15                                      | 24                           |
| Mar                    | 110     | 109                 | 1                   | 24                      | 32              | 7                                 | 4                        | 2                  | 0                                     | 21                                      | 20                           |
| Apr                    | 126     | 118                 | 8                   | 14                      | 29              | 14                                | 4                        | 1                  | 0                                     | 33                                      | 31                           |
| May                    | 116     | 112                 | 4                   | 23                      | 26              | 5                                 | 2                        | 3                  | 0                                     | 31                                      | 26                           |
| Jun                    | 99      | 97                  | 2                   | 14                      | 18              | 7                                 | 5                        | 7                  | 0                                     | 18                                      | 30                           |
| Jly r                  | 95 r    | 87                  | 8 r                 | 12 r                    | 13              | 5                                 | 1                        | 6                  | 0                                     | 34 r                                    | 24                           |
| Aug r                  | 87 r    | 83 r                | 4                   | 17 r                    | 12 r            | 8 r                               | 2                        | 2                  | 0                                     | 22                                      | 24                           |
| Sep p                  | 93      | 91                  | 2                   | 14                      | 15              | 12                                | 4                        | 3                  | 0                                     | 21                                      | 24                           |

+ = Less than \$500,000  
 Figures may not add due to rounding  
 r = revision  
 p = preliminary

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

## Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

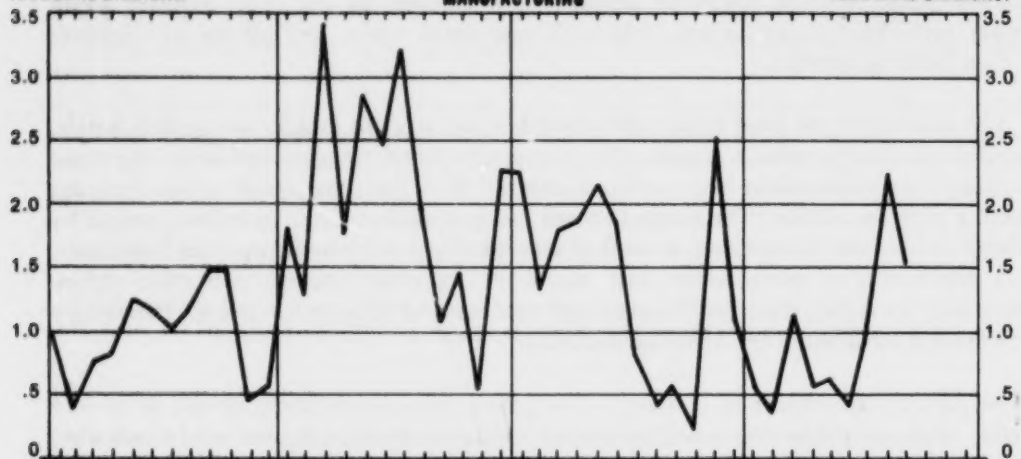
# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

( 1979 - 1982 by Months )

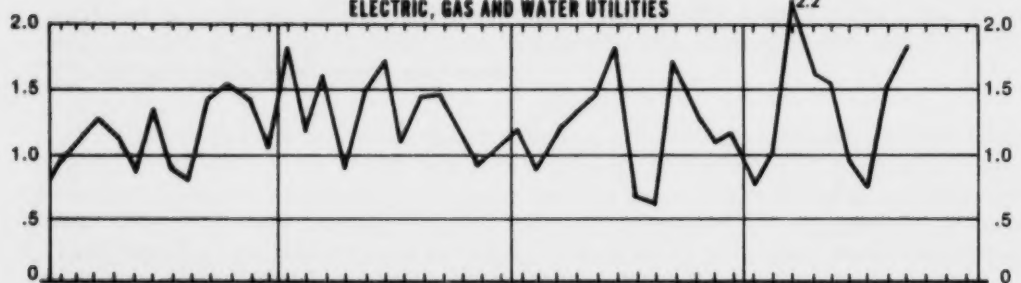
GROSS PROCEEDS  
(DOLLARS BILLIONS)

MANUFACTURING

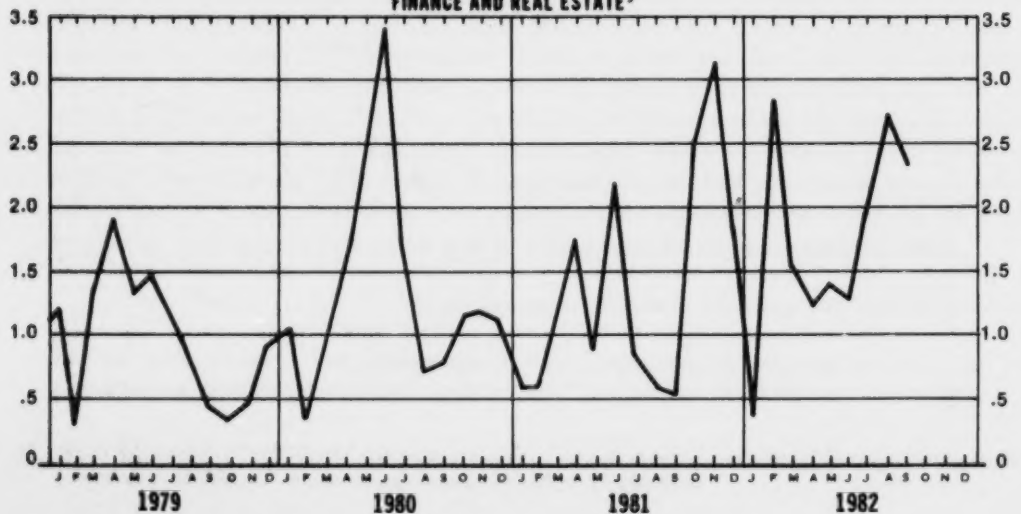
GROSS PROCEEDS  
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES



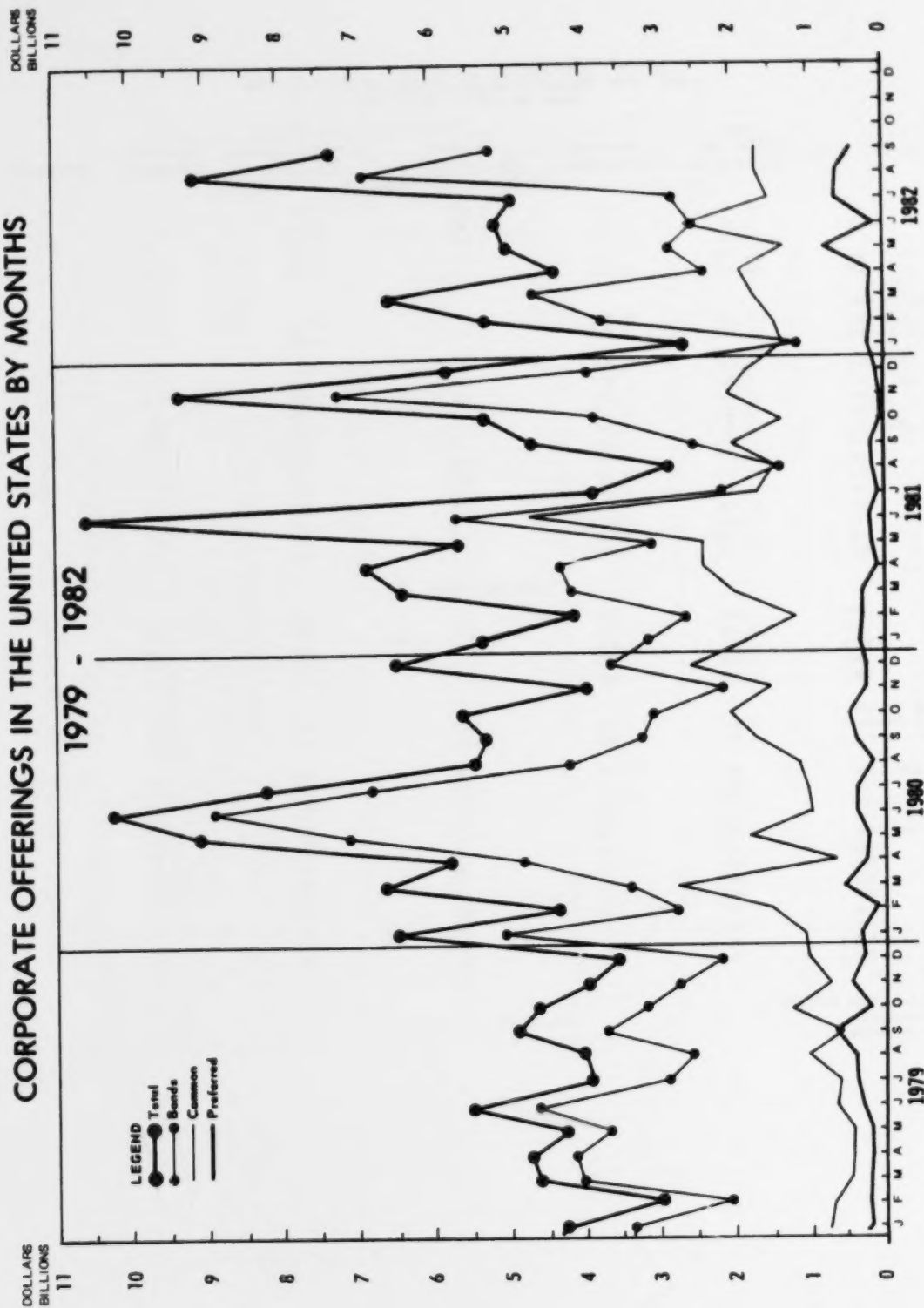
FINANCE AND REAL ESTATE<sup>v</sup>



<sup>v</sup>/ Includes sales and consumer finance



# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS





N-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1977-1982  
(Under Securities Act of 1933)

|                  | Total<br>Effective<br>Registrations | Exchange<br>Transactions | Reserve<br>for Conversions<br>Amounts in \$ millions | Warrants, Options<br>and Others | Secondary<br>Offerings | Withdrawals |
|------------------|-------------------------------------|--------------------------|------------------------------------------------------|---------------------------------|------------------------|-------------|
| 1977             | 88,104                              | 8,373                    | 2,420                                                | 599                             | 705                    | 37          |
| 1978             | 61,151                              | 11,958                   | 2,509                                                | 1,367                           | 735                    | 30          |
| 1979             | 82,201                              | 15,429                   | 4,975                                                | 2,918                           | 730                    | 485         |
| 1980             | 114,234                             | 17,503                   | 10,256                                               | 2,000                           | 775                    | 4           |
| 1981             | 154,767                             | 37,103                   | 9,941                                                | 4,467                           | 2,459                  | 76          |
| Year to date     |                                     |                          |                                                      |                                 |                        |             |
| 1981 Jan-Sep     | 117,225                             | 29,258                   | 7,809                                                | 2,973                           | 967                    | 76          |
| 1982 Jan-Sep p   | 125,685                             | 22,955                   | 2,779                                                | 2,666                           | 3,219                  | 59          |
| 1981 Sep         | 11,400                              | 3,094                    | 485                                                  | 240                             | 144                    | +           |
| Oct              | 7,965                               | 951                      | 229                                                  | 365                             | 152                    | 0           |
| Nov              | 17,341                              | 3,375                    | 1,153                                                | 571                             | 986                    | 0           |
| Dec              | 12,236                              | 3,519                    | 750                                                  | 558                             | 354                    | 0           |
| 1982 Jan         | 8,387                               | 1,948                    | 179                                                  | 308                             | 287                    | 48          |
| Feb              | 11,518                              | 4,820                    | 70                                                   | 218                             | 389                    | 11          |
| Mar              | 10,854                              | 1,873                    | 141                                                  | 318                             | 259                    | 0           |
| Apr              | 18,283                              | 3,117                    | 150                                                  | 430                             | 214                    | 0           |
| May              | 16,069                              | 2,080                    | 479                                                  | 462                             | 219                    | 0           |
| Jun              | 13,400                              | 2,974                    | 379                                                  | 212                             | 6                      | 0           |
| July             | 13,302                              | 901                      | 285                                                  | 345                             | 157                    | 0           |
| Aug r            | 15,356 r                            | 2,306                    | 325                                                  | 222                             | 200                    | 0           |
| Sep p            | 18,516                              | 2,936                    | 771                                                  | 151                             | 1,488                  | 0           |
| Number of issues |                                     |                          |                                                      |                                 |                        |             |
| 1977             | 3,423                               | 333                      | 89                                                   | 207                             | 192                    | 11          |
| 1978             | 3,700                               | 333                      | 100                                                  | 285                             | 186                    | 7           |
| 1979             | 3,881                               | 375                      | 131                                                  | 465                             | 199                    | 4           |
| 1980             | 5,253                               | 417                      | 219                                                  | 1,055                           | 179                    | 1           |
| 1981             | 7,211                               | 684                      | 235                                                  | 1,900                           | 284                    | 8           |
| Year to date     |                                     |                          |                                                      |                                 |                        |             |
| 1981 Jan-Sep     | 5,302                               | 445                      | 177                                                  | 1,440                           | 195                    | 8           |
| 1982 Jan-Sep p   | 4,721                               | 681                      | 102                                                  | 720                             | 218                    | 22          |
| 1981 Sep         | 452                                 | 50                       | 9                                                    | 106                             | 18                     | 3           |
| Oct              | 511                                 | 65                       | 12                                                   | 140                             | 20                     | 0           |
| Nov              | 738                                 | 84                       | 25                                                   | 189                             | 37                     | 0           |
| Dec              | 660                                 | 90                       | 21                                                   | 131                             | 32                     | 0           |
| 1982 Jan         | 502                                 | 56                       | 11                                                   | 115                             | 33                     | 21          |
| Feb              | 427                                 | 58                       | 6                                                    | 72                              | 25                     | 1           |
| Mar              | 564                                 | 77                       | 6                                                    | 87                              | 34                     | 0           |
| Apr              | 642                                 | 95                       | 6                                                    | 100                             | 31                     | 0           |
| May              | 659                                 | 73                       | 19                                                   | 113                             | 25                     | 0           |
| Jun              | 555                                 | 91                       | 12                                                   | 79                              | 8                      | 0           |
| July             | 426                                 | 74                       | 11                                                   | 59                              | 14                     | 0           |
| Aug r            | 463 r                               | 68                       | 10                                                   | 49                              | 23                     | 0           |
| Sep p            | 483                                 | 89                       | 21                                                   | 46                              | 25                     | 0           |

+ = Less than \$500,000.

r = revision

p = preliminary

(See Explanatory Notes)

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| Primary Corporate Offerings |           |            |        |        | Warrants and<br>other Equity<br>Securities | Closed End<br>Investment<br>Companies | Secondary<br>Offerings | Foreign<br>Governments |          |
|-----------------------------|-----------|------------|--------|--------|--------------------------------------------|---------------------------------------|------------------------|------------------------|----------|
| Debt                        | Stock     |            | Common |        |                                            |                                       |                        |                        |          |
|                             | Preferred | Unseasoned |        |        |                                            |                                       |                        |                        | Seasoned |
|                             |           |            |        |        |                                            |                                       |                        |                        |          |
| Amounts in \$ millions      |           |            |        |        |                                            |                                       |                        |                        |          |
| 1977                        | 21,938    | 2,421      | 197    | 6,078  | 1,554                                      | 27                                    | 394                    | 4,096                  |          |
| 1978                        | 18,878    | 1,758      | 296    | 4,969  | 2,459                                      | 15                                    | 558                    | 4,100                  |          |
| 1979                        | 24,844    | 1,963      | 545    | 5,306  | 2,831                                      | 11                                    | 934                    | 4,272                  |          |
| 1980                        | 42,210    | 3,284      | 1,667  | 10,997 | 6,445                                      | 19                                    | 1,979                  | 2,008                  |          |
| 1981                        | 37,793    | 1,647      | 3,300  | 11,005 | 10,014                                     | 25                                    | 1,341                  | 3,194                  |          |
| Year to date                |           |            |        |        |                                            |                                       |                        |                        |          |
| 1981 Jan-Sep                | 23,707    | 1,391      | 2,453  | 9,050  | 7,625                                      | 22                                    | 1,015                  | 2,673                  |          |
| 1982 Jan-Sep p              | 23,951    | 3,380      | 974    | 5,335  | 8,266                                      | 121                                   | 765                    | 826                    |          |
| 1981 Sep                    | 1,882     | 158        | 142    | 881    | 989                                        | 8                                     | 30                     | 200                    |          |
| Oct                         | 3,554     | 126        | 271    | 456    | 625                                        | 0                                     | 136                    | 0                      |          |
| Nov                         | 7,008     | 50         | 318    | 744    | 853                                        | 0                                     | 68                     | 521                    |          |
| Dec                         | 3,524     | 145        | 258    | 690    | 911                                        | 3                                     | 122                    | 0                      |          |
| 1982 Jan                    | 914       | 199        | 127    | 356    | 909                                        | 0                                     | 20                     | 0                      |          |
| Feb                         | 3,657     | 185        | 74     | 639    | 692                                        | 0                                     | 81                     | 149                    |          |
| Mar                         | 3,668     | 198        | 130    | 812    | 797                                        | 0                                     | 12                     | 0                      |          |
| Apr                         | 2,083     | 137        | 158    | 646    | 1,010                                      | 61                                    | 101                    | 0                      |          |
| May                         | 2,744     | 887        | 144    | 371    | 826                                        | 0                                     | 116                    | 129                    |          |
| Jun                         | 2,069     | 67         | 45     | 306    | 2,195                                      | 60                                    | 174                    | 99                     |          |
| Jly                         | 2,228     | 641        | 136    | 452    | 790                                        | 0                                     | 131                    | 249                    |          |
| Aug r                       | 3,457 r   | 622        | 79     | 907 r  | 321 r                                      | 0                                     | 34                     | 100                    |          |
| Sep p                       | 3,131     | 444        | 81     | 846    | 726                                        | 0                                     | 96                     | 100                    |          |
| Number of issues            |           |            |        |        |                                            |                                       |                        |                        |          |
| 1977                        | 374       | 61         | 58     | 177    | 130                                        | 2                                     | 61                     | 40                     |          |
| 1978                        | 339       | 51         | 70     | 222    | 173                                        | 2                                     | 81                     | 26                     |          |
| 1979                        | 320       | 55         | 110    | 203    | 191                                        | 2                                     | 72                     | 23                     |          |
| 1980                        | 556       | 78         | 281    | 394    | 337                                        | 1                                     | 153                    | 14                     |          |
| 1981                        | 477       | 47         | 571    | 418    | 493                                        | 3                                     | 242                    | 21                     |          |
| Year to date                |           |            |        |        |                                            |                                       |                        |                        |          |
| 1981 Jan-Sep                | 319       | 41         | 411    | 320    | 354                                        | 1                                     | 186                    | 18                     |          |
| 1982 Jan-Sep p              | 356       | 64         | 219    | 187    | 360                                        | 6                                     | 69                     | 17                     |          |
| 1981 Sep                    | 31        | 7          | 34     | 24     | 44                                         | 1                                     | 8                      | 1                      |          |
| Oct                         | 29        | 3          | 51     | 23     | 43                                         | 0                                     | 13                     | 0                      |          |
| Nov                         | 70        | 1          | 61     | 45     | 58                                         | 0                                     | 21                     | 3                      |          |
| Dec                         | 59        | 4          | 48     | 30     | 38                                         | 1                                     | 22                     | 0                      |          |
| 1982 Jan                    | 19        | 5          | 33     | 21     | 45                                         | 0                                     | 5                      | 0                      |          |
| Feb                         | 20        | 4          | 21     | 19     | 39                                         | 0                                     | 9                      | 1                      |          |
| Mar                         | 56        | 5          | 30     | 19     | 47                                         | 0                                     | 4                      | 0                      |          |
| Apr                         | 40        | 4          | 29     | 19     | 49                                         | 5                                     | 8                      | 0                      |          |
| May                         | 52        | 14         | 27     | 22     | 46                                         | 0                                     | 8                      | 11                     |          |
| Jun                         | 38        | 3          | 20     | 23     | 42                                         | 1                                     | 10                     | 1                      |          |
| Jly                         | 30        | 10         | 22     | 17     | 34                                         | 0                                     | 12                     | 2                      |          |
| Aug r                       | 53 r      | 9          | 18     | 22 r   | 22 r                                       | 0                                     | 6                      | 1                      |          |
| Sep p                       | 48        | 10         | 19     | 25     | 36                                         | 0                                     | 7                      | 1                      |          |

Figures may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1977-1982  
(Under Securities Act of 1933)

|                        |         | Investment Company Issues |          |                    |         | Offerings To Employees and Others |                           |                            |                                 |                                     |                 |
|------------------------|---------|---------------------------|----------|--------------------|---------|-----------------------------------|---------------------------|----------------------------|---------------------------------|-------------------------------------|-----------------|
|                        |         | Corporate<br>Delayed      | Open-End | Unit<br>Investment | Other   | Savings<br>& Thrift<br>Plans      | Stock<br>Options<br>Plans | Stock<br>Purchase<br>Plans | Incentive<br>Compens'n<br>Plans | Dividend<br>Reinvest-<br>ment Plans | Debt<br>Rec'pts |
| Amounts in \$ millions |         |                           |          |                    |         |                                   |                           |                            |                                 |                                     |                 |
| 1977                   | N.A.    | 25,169                    | 3,948    | 419                | 2,954   | 3,066                             | 906                       | 1,444                      | 1,401                           | 27                                  |                 |
| 1978                   | N.A.    | N.A.                      | N.A.     | N.A.               | 4,740   | 3,079                             | 927                       | 670                        | 2,142                           | 18                                  |                 |
| 1979                   | N.A.    | N.A.                      | N.A.     | N.A.               | 4,895   | 4,544                             | 1,146                     | 793                        | 3,567                           | 36                                  |                 |
| 1980                   | N.A.    | N.A.                      | N.A.     | N.A.               | 5,939   | 4,631                             | 1,669                     | 704                        | 3,831                           | 36                                  |                 |
| 1981                   | 1,241   | N.A.                      | N.A.     | N.A.               | 9,165   | 6,197                             | 4,147                     | 949                        | 5,898                           | 61                                  |                 |
| Year to date           |         |                           |          |                    |         |                                   |                           |                            |                                 |                                     |                 |
| 1981 Jan-Sep c         | 1,241   | N.A.                      | N.A.     | N.A.               | 7,772 c | 5,200 c                           | 3,374 c                   | 912 c                      | 4,564 c                         | 55 c                                |                 |
| 1982 Jan-Sep p         | 23,267  | N.A.                      | N.A.     | N.A.               | 9,999   | 7,671                             | 2,020                     | 416                        | 4,340                           | 27                                  |                 |
| 1981 Sep               | 0       | N.A.                      | N.A.     | N.A.               | 845     | 839                               | 427                       | 28                         | 178                             | 2                                   |                 |
| Oct                    | 0       | N.A.                      | N.A.     | N.A.               | 98      | 144                               | 179                       | 51                         | 227                             | 1                                   |                 |
| Nov                    | 0       | N.A.                      | N.A.     | N.A.               | 485     | 282                               | 193                       | 53                         | 678                             | 4                                   |                 |
| Dec                    | 0       | N.A.                      | N.A.     | N.A.               | 153     | 270                               | 81                        | 6                          | 541                             | 6                                   |                 |
| 1982 Jan               | 0       | N.A.                      | N.A.     | N.A.               | 2,315   | 351                               | 131                       | 68                         | 273                             | 3                                   |                 |
| Feb                    | 0       | N.A.                      | N.A.     | N.A.               | 36      | 313                               | 62                        | 1                          | 127                             | 4                                   |                 |
| Mar                    | 616     | N.A.                      | N.A.     | N.A.               | 360     | 852                               | 128                       | 0                          | 637                             | 3                                   |                 |
| Apr                    | 1,978   | N.A.                      | N.A.     | N.A.               | 4,619   | 1,054                             | 744                       | 64                         | 1,726                           | 2                                   |                 |
| May                    | 3,069   | N.A.                      | N.A.     | N.A.               | 1,096   | 2,357                             | 371                       | 91                         | 636                             | 1                                   |                 |
| Jun                    | 2,103   | N.A.                      | N.A.     | N.A.               | 330     | 912                               | 334                       | 86                         | 273                             | 4                                   |                 |
| Jly                    | 4,179   | N.A.                      | N.A.     | N.A.               | 437     | 457                               | 181                       | 35                         | 297                             | 1                                   |                 |
| Aug r                  | 4,917 r | N.A.                      | N.A.     | N.A.               | 175 r   | 792 r                             | 40                        | 49                         | 304 r                           | 8                                   |                 |
| Sep p                  | 6,415   | N.A.                      | N.A.     | N.A.               | 631     | 583                               | 29                        | 22                         | 67                              | 1                                   |                 |
| Number of issues       |         |                           |          |                    |         |                                   |                           |                            |                                 |                                     |                 |
| 1977                   | N.A.    | 397                       | 263      | 31                 | 207     | 473                               | 148                       | 88                         | 57                              | 37                                  |                 |
| 1978                   | N.A.    | 427                       | 292      | 42                 | 293     | 435                               | 154                       | 73                         | 89                              | 32                                  |                 |
| 1979                   | N.A.    | 196                       | 318      | 31                 | 302     | 485                               | 154                       | 70                         | 122                             | 59                                  |                 |
| 1980                   | N.A.    | 102                       | 297      | 18                 | 287     | 548                               | 178                       | 68                         | 128                             | 65                                  |                 |
| 1981                   | 2       | 113                       | 397      | 14                 | 281     | 532                               | 178                       | 69                         | 150                             | 100                                 |                 |
| Year to date           |         |                           |          |                    |         |                                   |                           |                            |                                 |                                     |                 |
| 1981 Jan-Sep c         | 2       | 73                        | 296      | 7                  | 234 c   | 419 c                             | 132 c                     | 51 c                       | 104 c                           | 80 c                                |                 |
| 1982 Jan-Sep p         | 108     | 120                       | 222      | 23                 | 203     | 697                               | 167                       | 39                         | 109                             | 33                                  |                 |
| 1981 Sep               | 0       | 8                         | 28       | 0                  | 21      | 31                                | 19                        | 6                          | 6                               | 4                                   |                 |
| Oct                    | 0       | 14                        | 33       | 2                  | 9       | 27                                | 13                        | 4                          | 8                               | 2                                   |                 |
| Nov                    | 0       | 9                         | 35       | 2                  | 22      | 32                                | 14                        | 8                          | 15                              | 7                                   |                 |
| Dec                    | 0       | 17                        | 33       | 3                  | 16      | 54                                | 19                        | 6                          | 23                              | 11                                  |                 |
| 1982 Jan               | 0       | 13                        | 37       | 3                  | 19      | 46                                | 17                        | 1                          | 17                              | 5                                   |                 |
| Feb                    | 0       | 15                        | 43       | 5                  | 6       | 48                                | 16                        | 1                          | 13                              | 6                                   |                 |
| Mar                    | 3       | 25                        | 45       | 0                  | 20      | 68                                | 15                        | 0                          | 15                              | 6                                   |                 |
| Apr                    | 6       | 13                        | 48       | 4                  | 63      | 75                                | 28                        | 6                          | 14                              | 3                                   |                 |
| May                    | 15      | 11                        | 21       | 2                  | 38      | 109                               | 26                        | 12                         | 14                              | 1                                   |                 |
| Jun                    | 11      | 13                        | 9        | 0                  | 18      | 132                               | 26                        | 4                          | 15                              | 3                                   |                 |
| Jly                    | 20      | 6                         | 5        | 2                  | 13      | 62                                | 14                        | 5                          | 10                              | 2                                   |                 |
| Aug r                  | 29 r    | 9                         | 6        | 3                  | 13 r    | 83 r                              | 15                        | 5                          | 9 r                             | 6                                   |                 |
| Sep p                  | 24      | 15                        | 8        | 4                  | 14      | 74                                | 10                        | 5                          | 2                               | 1                                   |                 |

N.A. = Not Available  
r = revision  
p = preliminary  
c = correction

N-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977 - 1982  
(Primary Issues Registered Under The Securities Act of 1933)

|                        | Underwritten |         |            |        | Agency Best Efforts |       |            |        | Direct By Issuer |       |            |        |
|------------------------|--------------|---------|------------|--------|---------------------|-------|------------|--------|------------------|-------|------------|--------|
|                        | Total        | Debt    | Pre-ferred | Common | Total               | Debt  | Pre-ferred | Common | Total            | Debt  | Pre-ferred | Common |
| Amounts in \$ millions |              |         |            |        |                     |       |            |        |                  |       |            |        |
| 1977                   | 27,603       | 19,270  | 2,361      | 5,975  | 2,403               | 1,261 | 0          | 1,142  | 2,189            | 1,447 | 22         | 719    |
| 1978                   | 24,194       | 17,372  | 1,734      | 5,090  | 2,939               | 693   | 0          | 2,246  | 1,226            | 816   | 25         | 387    |
| 1979                   | 29,859       | 22,957  | 1,897      | 5,007  | 3,212               | 990   | 50         | 2,173  | 2,413            | 899   | 16         | 1,500  |
| 1980                   | 51,446       | 36,904  | 3,270      | 11,272 | 5,358               | 1,685 | 0          | 3,675  | 7,779            | 3,604 | 14         | 4,163  |
| 1981                   | 47,564       | 33,236  | 1,679      | 12,648 | 9,317               | 1,266 | 4          | 8,048  | 6,683            | 3,301 | 29         | 3,552  |
| Year to date           |              |         |            |        |                     |       |            |        |                  |       |            |        |
| 1981 Jan-Sep           | 34,454       | 22,675  | 1,358      | 10,420 | 6,673               | 504   | 4          | 6,196  | 3,075            | 531   | 29         | 2,515  |
| 1982 Jan-Sep p         | 27,613       | 18,599  | 3,365      | 5,648  | 10,324              | 2,725 | 11         | 7,591  | 3,971            | 2,616 | 6          | 1,348  |
| 1981 Sep               | 2,486        | 1,801   | 133        | 552    | 870                 | 0     | 0          | 870    | 695              | 80    | 25         | 589    |
| Oct                    | 2,569        | 1,930   | 126        | 513    | 1,233               | 649   | 0          | 584    | 1,229            | 975   | 0          | 254    |
| Nov                    | 6,539        | 5,632   | 50         | 857    | 529                 | 0     | 0          | 529    | 1,905            | 1,376 | 0          | 529    |
| Dec                    | 4,002        | 2,999   | 145        | 858    | 852                 | 113   | 0          | 739    | 674              | 419   | 0          | 254    |
| 1982 Jan               | 1,172        | 589     | 194        | 389    | 1,050               | 320   | 0          | 730    | 283              | 5     | 5          | 273    |
| Feb                    | 2,201        | 1,359   | 185        | 657    | 684                 | 248   | 0          | 436    | 2,363            | 2,050 | 0          | 313    |
| Mar                    | 4,393        | 3,368   | 198        | 827    | 912                 | 263   | 0          | 649    | 299              | 37    | 1          | 262    |
| Apr                    | 2,547        | 1,709   | 137        | 701    | 908                 | 7     | 0          | 901    | 580              | 356   | 0          | 224    |
| May                    | 3,903        | 2,572   | 887        | 443    | 959                 | 119   | 0          | 840    | 111              | 53    | 0          | 58     |
| Jun                    | 1,454        | 1,060   | 67         | 327    | 3,157               | 980   | 0          | 2,177  | 72               | 29    | 0          | 42     |
| Jly                    | 3,237        | 2,116   | 635        | 486    | 970                 | 112   | 7          | 852    | 41               | 0     | 0          | 41     |
| Aug r                  | 4,741 r      | 3,204 r | 622        | 915 r  | 519 r               | 233   | 0          | 287 r  | 125              | 20    | 0          | 105    |
| Sep p                  | 3,965        | 2,622   | 440        | 903    | 1,165               | 443   | 4          | 719    | 97               | 66    | +          | 30     |
| Number of Issues       |              |         |            |        |                     |       |            |        |                  |       |            |        |
| 1977                   | 532          | 296     | 55         | 181    | 128                 | 35    | 0          | 93     | 140              | 44    | 5          | 91     |
| 1978                   | 530          | 257     | 45         | 228    | 188                 | 37    | 0          | 151    | 137              | 45    | 6          | 86     |
| 1979                   | 544          | 249     | 50         | 245    | 185                 | 27    | 1          | 157    | 149              | 43    | 4          | 102    |
| 1980                   | 1,067        | 448     | 74         | 545    | 353                 | 32    | 0          | 321    | 228              | 75    | 5          | 148    |
| 1981                   | 1,256        | 404     | 40         | 812    | 516                 | 20    | 1          | 495    | 240              | 53    | 6          | 181    |
| Year to date           |              |         |            |        |                     |       |            |        |                  |       |            |        |
| 1981 Jan-Sep           | 936          | 275     | 34         | 627    | 350                 | 14    | 1          | 335    | 162              | 29    | 6          | 127    |
| 1982 Jan-Sep p         | 606          | 289     | 57         | 260    | 413                 | 39    | 3          | 371    | 168              | 27    | 4          | 137    |
| 1981 Sep               | 63           | 25      | 3          | 35     | 47                  | 0     | 0          | 47     | 30               | 6     | 4          | 20     |
| Oct                    | 79           | 22      | 3          | 54     | 48                  | 3     | 0          | 45     | 22               | 4     | 0          | 18     |
| Nov                    | 134          | 61      | 1          | 72     | 70                  | 0     | 0          | 70     | 31               | 9     | 0          | 22     |
| Dec                    | 107          | 46      | 4          | 57     | 48                  | 3     | 0          | 45     | 25               | 11    | 0          | 14     |
| 1982 Jan               | 43           | 14      | 4          | 25     | 56                  | 3     | 0          | 53     | 24               | 2     | 1          | 21     |
| Feb                    | 44           | 15      | 4          | 25     | 37                  | 3     | 0          | 34     | 22               | 2     | 0          | 20     |
| Mar                    | 83           | 49      | 4          | 30     | 49                  | 4     | 0          | 45     | 25               | 3     | 1          | 21     |
| Apr                    | 71           | 35      | 4          | 32     | 50                  | 1     | 0          | 49     | 20               | 3     | 0          | 17     |
| May                    | 92           | 43      | 14         | 35     | 56                  | 6     | 0          | 50     | 14               | 3     | 0          | 11     |
| Jun                    | 61           | 25      | 3          | 33     | 42                  | 7     | 0          | 35     | 23               | 6     | 0          | 17     |
| Jly                    | 59           | 28      | 8          | 23     | 43                  | 2     | 2          | 39     | 11               | 0     | 0          | 11     |
| Aug r                  | 76 r         | 43 r    | 9          | 24 r   | 35 r                | 7     | 0          | 28 r   | 13               | 3     | 0          | 10     |
| Sep p                  | 77           | 37      | 7          | 33     | 45                  | 6     | 1          | 38     | 16               | 5     | 2          | 9      |

+ = Less than \$500,000

Figure may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

# EXPLANATORY NOTES

## Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-430 has been modified by combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.



## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$13.60 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 272-7126.



## **SELECTED SEC PUBLICATIONS**

### **RECENT RESEARCH STUDIES**

**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982 (September 1982). 9 x 12 envelope, \$ .71 postage**

**A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982). 9 x 12 envelope, \$1.56 postage**

**An Analysis of the Use of Regulation A for Small Public Offerings (April 1982). 9 x 12 envelope, \$2.56 postage**

**Staff Report on the Securities Industry in 1980 (September 1981). 9 x 12 envelope, \$3.57 postage**

**A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 1981). 9 x 12 envelope, \$1.22 postage**

**The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting, Market-Making and Securities Research Activities (August 1981). 9 x 12 envelope, \$1.56 postage**

**A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System (May 1981).**

**Analysis of the Spreads on the New York Stock Exchange (March 1981).**

### **RECENT CAPITAL MARKET WORKING PAPERS**

**No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices (March 1981).**

**No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory (March 1981).**

**No. 8: Exchange Listing and the Cost of Equity Capital (March 1982). 9 x 12 envelope, \$.80 postage**

**Contact the Office of Consumer Affairs and Information Services, (202) 272-7463 or Eileen Whelan, (202) 272-7100, for copies of the above publications.**

### **OTHER PUBLICATIONS**

**SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.**

**The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.**

VOLUMES: 40 - 41

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

| Table No. | Series                                                                | 1981 |     |     |     |     |     |     |     |      |      |     |     | 1982 |   |   |   |
|-----------|-----------------------------------------------------------------------|------|-----|-----|-----|-----|-----|-----|-----|------|------|-----|-----|------|---|---|---|
|           |                                                                       | OCT  | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEP | OCT  |   |   |   |
| A-110     | Value & Volume of Equity Sales on US Exchanges                        | -    | -   | -   | -   | 6   | -   | -   | -   | -    | -    | -   | -   | -    | - | - | - |
| S-115     | Average Price of Shares on Exchanges                                  | -    | -   | -   | -   | -   | 10  | -   | -   | -    | -    | -   | -   | 5    | - | - | - |
| A-130     | Securities Listed on Exchanges                                        | -    | -   | -   | -   | -   | -   | -   | -   | -    | 10   | -   | -   | -    | - | - | - |
| A-320     | Corp. Securities by Industry & Offering Type                          | -    | -   | -   | -   | -   | -   | -   | -   | 5    | -    | -   | -   | -    | - | - | - |
| A-400     | Effective Registrations (Fiscal Year)                                 | -    | 7   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -   | -    | - | - | - |
| A-405     | Effective Registrations by Purpose and Type of Security (Fiscal Year) | -    | 8   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -   | -    | - | - | - |
| A-530     | Market Value of Stock Outstanding                                     | -    | -   | -   | -   | -   | -   | -   | -   | -    | -    | -   | -   | 4    | - | - | - |
| A-600     | Financial Information for Registered Broker-Dealers                   | -    | -   | -   | -   | -   | 7   | -   | -   | -    | -    | -   | -   | -    | - | - | - |
| A-620     | Revenue & Expenses of Selected Broker-Dealers                         | -    | -   | -   | -   | -   | 8   | -   | -   | -    | -    | -   | -   | -    | - | - | - |
| A-625     | Balance Sheet of Selected Broker-Dealers                              | -    | -   | -   | -   | -   | 9   | -   | -   | -    | -    | -   | -   | -    | - | - | - |

S = Semi-annual, and A = Annual



## CHANGE OF ADDRESS FORM

|                                         |       |          |
|-----------------------------------------|-------|----------|
| NAME—FIRST, LAST                        |       |          |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |       |          |
| STREET ADDRESS                          |       |          |
| CITY                                    | STATE | ZIP CODE |
| (or) COUNTRY                            |       |          |

PLEASE PRINT OR TYPE

Mail this form to: **NEW ADDRESS**

**Superintendent of Documents  
Government Printing Office SSOM  
Washington, D. C. 20402**

ATTACH LAST SUBSCRIPTION LABEL  
HERE

## SUBSCRIPTION ORDER FORM

### SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 26.00 Domestic; @ \$ 32.50 Foreign.

|                                         |       |          |
|-----------------------------------------|-------|----------|
| NAME—FIRST, LAST                        |       |          |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |       |          |
| STREET ADDRESS                          |       |          |
| CITY                                    | STATE | ZIP CODE |
| (or) COUNTRY                            |       |          |

PLEASE PRINT OR TYPE

☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)

☐ Charge to my Deposit Account No. \_\_\_\_\_

MAIL ORDER FORM TO:  
Superintendent of Documents  
Government Printing Office  
Washington, D.C. 20402

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID  
U. S. GOVERNMENT PRINTING OFFICE  
375

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT  
PRINTING OFFICE WASHINGTON, D.C. 20402  
SINGLE COPY PRICE: \$2.75 DOMESTIC — \$3.45 FOREIGN  
SUBSCRIPTION PRICE: \$26.00 A YEAR — DOMESTIC  
\$32.50 A YEAR — FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE  
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

41/12

# SEC Monthly Statistical Review

U. S. Securities  
and Exchange  
Commission



Vol. 41 No. 12  
December 1982

NEWARK PUBLIC LIBRARY

JAN 13 1983

U. S. GOVT. PRINTING  
DEPOSITORY 376



SE 1.20:



232 Monthly  
Statistical  
Review



|                                                         |    |
|---------------------------------------------------------|----|
| Special Announcement                                    | 2  |
| Executive Summary for Staff Report                      | 3  |
| Statistical Highlights                                  | 6  |
| Selected SEC Publications                               | 37 |
| Index of Statistical Series Which Do Not Appear Monthly | 38 |

## Series

## SPECIAL FEATURES

|       |                                                                                 |    |
|-------|---------------------------------------------------------------------------------|----|
| A-660 | Unconsolidated Financial Information for B/Ds                                   | 8  |
| A-670 | Unconsolidated Annual Revenues and Expenses<br>of Firms Doing a Public Business | 9  |
| A-675 | Unconsolidated Balance Sheet of Firms Doing<br>a Public Business                | 10 |

## STOCK MARKET STATISTICS

|       |                                                  |    |
|-------|--------------------------------------------------|----|
| M-110 | Value & Volume of Equity Sales on U.S. Exchanges | 12 |
|-------|--------------------------------------------------|----|

## OPTIONS MARKET STATISTICS

|       |                                               |    |
|-------|-----------------------------------------------|----|
| M-210 | Value & Volume of Option Trading by Exchanges | 14 |
| M-215 | Option Volume by Expiration Month             | 16 |
| M-220 | Option Open Interest by Expiration Month      | 18 |

## SECURITIES OFFERINGS STATISTICS

|       |                                            |    |
|-------|--------------------------------------------|----|
| M-310 | Primary Securities by Type of Offering     | 21 |
| M-330 | Total Corporate Offerings by Industry      | 22 |
| M-331 | Corporate Nonconvertible Bonds by Industry | 23 |
| M-332 | Corporate Convertible Bonds by Industry    | 24 |
| M-333 | Corporate Preferred Stocks by Industry     | 25 |
| M-334 | Common Stock Offerings by Industry         | 26 |

## SECURITIES REGISTRATIONS STATISTICS

|       |                                                  |    |
|-------|--------------------------------------------------|----|
| M-410 | Registrations, Non-Cash Issues, Withdrawals      | 31 |
| M-420 | Registrations for Cash Sale                      | 32 |
| M-430 | Registrations for Delayed and Extended Cash Sale | 33 |
| M-440 | Corporate Issues Registered Under 1933 Act       | 34 |

\*\*\*\*\*

Inquiries should be directed to:

Hajo Lamprecht (Editor) Telephone: (202) 272-7111

## ANNOUNCEMENTS AND SPECIAL NOTICES

### Elimination of Monthly and Annual Statistics on Private Placements of Securities

In the current budget climate, it is necessary for each Federal agency to make the most efficient use of its resources consistent with the legislative mandate of the agency. Accordingly, the monthly Security Offerings Statistics will no longer include Private Placements data commencing with statistics for the month of January 1983. The last published month of data including Private Placements (December 1982) will appear in the February 1983 Statistical Review. A reasonable proxy for the Private Placements data is published in the Investment Dealers Digest.

## STAFF REPORT EXECUTIVE SUMMARY

### Report on the Use of the Rule 146 Exemption in Capital Formation

During its eight year availability through June 1982 to issuers for the private sale of securities, the Rule 146 exemption from registration requirements of the Securities Act of 1933 was used annually by thousands of issuers to raise billions of dollars in capital, according to a study prepared by the Commission's Directorate of Economic and Policy Analysis.

In general, Rule 146 provided that securities transactions by an issuer would be deemed not to involve any public offering under the act if the offering met certain conditions of the rule, including standards regarding solicitations, number of purchasers, knowledge and experience of offerees, and provision of or access to information comparable to that elicited through registration. The rule was adopted to provide greater certainty in exempted non-public offerings by establishing more objective standards upon which responsible businessmen could rely in raising capital.

This study examined the general operation of Rule 146 in the capital formation process by focusing upon the characteristics of the issuers and offerings using the exemption and examined the cost of capital generated by reliance on the rule.

In summary, the major findings of this study are as follows:

- The number of private sales of securities pursuant to Rule 146, as indicated by the number of Forms 146 filed with the Commission, grew from 2,205 in 1978 to 5,550 in 1981, the last full year for which the rule was available. As estimated by the Directorate of Economic and Policy Analysis, the total volume of reported Rule 146 offerings increased by roughly \$1 billion a year from \$1.3 billion in 1978 to \$4.2 billion in 1981. This represents over a three-fold increase during the four-year period. In contrast, primary securities offerings registered with the Commission increased from \$28.3 billion in 1978 to \$63.8 billion in 1981, representing more than a two-fold increase in the period.
- Over two-thirds of all reported Rule 146 offerings in the 1978-1981 period were by issuers engaged in either oil and gas related activities or the real estate business. Because of the tax-shelter advantages traditionally associated with these activities, it is likely that the vast majority of issuers which used Rule 146 were non-corporated businesses which could pass through such advantages directly to their investors.

- Based on data arising from 108 responses to a voluntary survey of a sample of issuers who filed Form 146 in 1980, about two-thirds of the reported 113 Rule 146 offerings were of equity interests in non-corporate issuers. More than three-quarters of the corporate securities offerings were of common stock, while only 10 percent were of debt securities. Of the \$209 million of intended sales from all sampled offerings, \$156 million (75 percent) were of non-corporate securities, 45 million (21 percent) were of common stock, and \$8 million (4 percent) were of other corporate securities.
- Sampled issuers reported that they had sold about 82 percent of their offerings; 95 percent of the issuers had closed their offerings.
- The sampled non-corporate issuers reported sales of 77 percent of the dollar value of their offerings to 1,709 investors, the great majority of whom were individuals or personal trusts. Sampled corporate issuers reported sales of 96 percent of the intended value to 449 investors, most of whom, again, were individuals. Financial institutions other than trust and non-financial institutions participated in Rule 146 offerings of corporations to a greater extent than in those of sampled non-corporate issuers.
- Sampled non-corporate issuers were largely engaged in oil and gas or real estate activities, while corporate issuers were engaged primarily in high technology or other manufacturing or non-financial services.
- Sampled corporate issuers were generally young companies employing few workers.
- The financial condition of the typical sampled corporate issuer, as reflected in the survey data, appears to have been sound.
- Among the sampled corporate issuers, the typical issuer's securities were closely held by few share-holders.

- Total offering expenses for the sampled non-corporate securities offerings consumed on average 4.4 percent of the total dollar amount offered, as compared with 1.9 percent in the corporate securities offerings. Issuance expenses, which are the costs of preparing the offering for sale and include printing and engraving costs, legal and accounting fees, blue sky and other regulatory related expenses, engineering fees and miscellaneous charges and fees, were on average 1.3 percent of the dollar amount of the intended sales by the non-corporate issuers, while such expenses consumed 1.0 percent of the value of the sampled corporate securities offerings.
- Non-corporate issuers incurred significantly greater distribution, or sales related, expenses in selling their securities than did corporate issuers. Over half of the sampled non-corporate issuers reported having incurred such expenses, while only one-quarter of the corporate issuers so reported. Overall, distribution costs equalled 2.9 percent of the offering amounts reported by the non-corporate issuers, as opposed to 0.9 percent reported by the corporate issuers.
- In comparing the average issuance expenses of the sampled corporate issuers with those of issuers using three other vehicles for securities sales to investors, the expenses of the issuers using Rule 146 were the lowest. The evidence supports the conventionally held view that private sales are much cheaper to make than public offerings.

For copies of this report contact:

U.S. Securities and Exchange Commission  
Office of Consumer Affairs and Information Services  
Public Reference Branch - Publications  
450 5th Street, N.W., Room 1026  
Washington, D.C. 20549  
(202) 272-7463



## STATISTICAL HIGHLIGHTS

### Offering Statistics

Total corporate offerings in October 1982 amounted to \$9.8 billion, an increase of \$2.4 billion (32%) from September 1982's total of \$7.4 billion (Table M-310). Corporate offerings registered with the Commission in October 1982 came to \$9.3 billion, an increase of \$2.2 (32%) from September 1982's total of \$7.1 billion. Total corporate offerings in October 1982 were \$4.4 billion more than October 1981's total of \$5.4 billion.

Offerings using Regulation A in October 1982 amounted to \$8 million, a decrease of \$5 million (38%) from September 1982. Private placements for October 1982 amounted to \$282 million, an increase of \$85 million (43%) from September's total of \$197 million. This is a preliminary figure and it is subject to revision.

For the first ten months of 1982 as a whole, total corporate offerings amounted to \$65.0 billion, an increase of \$7.7 billion (13%) from the \$57.3 billion of offerings in the first ten months of 1981.

Of primary securities offerings by security type, public offerings of non-convertible bonds in October 1982 totaled \$6.4 billion, an increase of \$1.6 billion (32%) from September 1982's total of \$4.9 billion (Table M-331). Public offerings of convertible bonds amounted to \$559 million in October, a sharp increase of \$389 million from September 1982's total of \$170 million (Table M-332). Public offerings of preferred stock came to \$611 million in October 1982, an increase of \$91 million (18%) from September 1982's total of \$520 million (Table M-333). Public offerings of common stock rose to \$1.9 billion in October 1982 from September 1982's total of \$1.7 billion, an increase of \$253 million (15%) (Table M-334).

### Registration Statistics

Total effective registrations in October 1982 were valued at \$20.2 billion, an increase of \$541 million (3%) from September 1982's total of \$19.7 billion and a sharp increase of \$12.2 billion from October 1981's total of \$8.0 billion (Table M-410). Effective registrations were valued at \$147.0 billion in the first ten months of 1982, an increase of \$21.8 billion (17%) from the first ten months of 1981's total of 125.2 billion.

Of securities registered for immediate cash sale, debt offerings in October 1982 amounted to \$2.2 billion, a decrease of \$980 million (31%) from September 1982's total of \$3.1 billion (Table M-420). Registrations for unseasoned common stock offerings increased slightly to \$102 million in October 1982, an increase of \$21 million (26%) from September 1982's total of \$81 million. Registrations for seasoned common stock offerings amounted to \$919 million in October 1982, an increase of \$73 million (9%) from September 1982's total of \$846 million.

Total securities registered in October 1982 for delayed corporate offerings amounted to \$11.5 billion, a sharp increase of \$5.0 billion (78%) from September 1982's total of \$6.5 billion.

## Market Statistics

The total market value of equity sales on U.S. securities exchanges for October 1982 totaled \$87.5 billion. This represents an increase of 102% from \$43.4 billion in October 1981. The market value for stocks traded in October 1982 totaled \$79.4 billion, an increase of 100% from the comparable period a year ago. The market value of options traded for October 1982 totaled \$8.0 billion (Table M-110).

In October 1982, there were 4.2 million put option contracts traded and 12.2 million call option contracts traded. The market value of put option contracts traded was \$0.8 billion and the market value of call option contracts traded was \$7.2 billion (Table M-210). Open interest for exchange-traded put options for October 1982 totaled 2.8 million while call options totaled 6.2 million (Table M-220).

### Special Feature: 1981 Unconsolidated Revenue, Expense and Balance Sheet Data for Firms Doing a Public Business

The securities industry performed quite well in 1981 despite an uncertain economic environment. Aggregate revenues of firms doing a public business amounted to \$22.6 billion in 1981, \$3.9 billion (21%) above their year-earlier level. However, expenses increased by \$4.1 billion (26%), reducing pre-tax income to \$2.6 billion from its record-setting level of \$2.8 billion in 1980.

All major revenue categories except securities commissions (which declined \$311 million) were higher in 1981 than they were a year earlier. Over three-fourths of total revenue growth was due to higher interest income. Such growth is reflected in the growth of Margin Interest, Gains on Trading and Investment Accounts, and All Other Revenues.

Assets employed by firms doing a public business averaged \$132.2 billion in 1981, 19% above their year-earlier level. About two-thirds of this growth can be ascribed to increases in the average amount of U.S. Government securities held in firms' proprietary accounts or purchased under agreements to resell.

Average financial leverage employed by firms doing a public business, as a group, was slightly higher in 1981 than it was the year before. Nevertheless, average equity capital exhibited strong growth, rising by 15% to a record \$8.3 billion from its year-earlier level. Retained earnings accounted for about three-fourths of this growth, and the remainder was supplied by additional paid-in capital.

**A-660 UNCONSOLIDATED FINANCIAL INFORMATION FOR BROKER-DEALERS**  
1977-1981

(Millions of Dollars)

|                                                                                             | 1977      | 1978     | 1979     | 1980      | 1981P     |
|---------------------------------------------------------------------------------------------|-----------|----------|----------|-----------|-----------|
| <b>A. Revenues</b>                                                                          |           |          |          |           |           |
| 1. Securities Commissions                                                                   | \$ 3,276  | \$ 4,430 | \$ 4,737 | \$ 6,800  | \$ 6,589  |
| 2. Gain (Loss) in Trading                                                                   | 1,602     | 1,925    | 2,909    | 4,309     | 5,401     |
| 3. Gain (Loss) in Investments                                                               | 338       | 385      | 732      | 807       | 635       |
| 4. Profit (Loss) from Underwriting and Selling Groups                                       | 954       | 927      | 930      | 1,594     | 1,860     |
| 5. Revenue from Sale of Investment Company Securities                                       | 160       | 160      | 197      | 278       | 342       |
| 6. All Other Revenues                                                                       | 2,270     | 3,446    | 4,452    | 6,196     | 9,545     |
| 7. Total Revenues                                                                           | \$ 8,602  | \$11,273 | \$13,957 | \$ 19,984 | \$ 24,372 |
| <b>B. Expenses</b>                                                                          |           |          |          |           |           |
| 8. All Employee Compensation and Benefits (Except Registered Representatives' Compensation) | \$ 1,765  | \$ 2,129 | \$ 2,475 | \$ 3,402  | \$ 3,951  |
| 9. Commissions and Clearance Paid to Other Brokers                                          | 582       | 787      | 845      | 1,079     | 1,104     |
| 10. Interest Expense                                                                        | 1,273     | 1,967    | 3,058    | 3,893     | 6,506     |
| 11. Regulatory Fees and Expenses                                                            | 67        | 72       | 75       | 100       | 121       |
| 12. Compensation to Partners and Voting Stockholder Officers                                | 536       | 602      | 664      | 883       | 1,056     |
| 13. All Other Expenses (Including Registered Representatives' Compensation)                 | 3,697     | 4,644    | 5,188    | 7,574     | 8,845     |
| 14. Total Expenses                                                                          | \$ 7,920  | \$10,201 | \$12,305 | \$ 16,931 | \$ 21,583 |
| 15. Pre-Tax Income                                                                          | \$ 682    | \$ 1,072 | \$ 1,652 | \$ 3,053  | \$ 2,789  |
| <b>C. Assets, Liabilities and Capital</b>                                                   |           |          |          |           |           |
| 16. Total Assets                                                                            | \$ 55,507 | \$65,354 | \$87,068 | \$120,152 | \$155,063 |
| 17. Liabilities                                                                             |           |          |          |           |           |
| a. Total liabilities (excluding subordinated debt)                                          | 49,552    | 58,506   | 79,537   | 109,742   | 142,865   |
| b. Subordinated debt                                                                        | 942       | 1,167    | 1,296    | 1,859     | 1,869     |
| c. Total liabilities (17a + 17b)                                                            | 50,494    | 59,673   | 80,833   | 111,601   | 144,734   |
| 18. Ownership Equity                                                                        | 5,013     | 5,681    | 6,235    | 8,551     | 10,329    |
| 19. Total Liabilities and Ownership Equity                                                  | \$ 55,507 | \$65,354 | \$87,068 | \$120,152 | \$155,063 |
| Number of Firms                                                                             | 4,602     | 4,822    | 4,824    | 5,283     | 5,714     |

P = Preliminary

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers or a registered securities exchange.

Source: FOCUS Report

A-670 UNCONSOLIDATED ANNUAL REVENUES AND EXPENSES OF FIRMS  
DOING A PUBLIC BUSINESS  
1977-1981

(Millions of Dollars)

|                                                                                                                    | <u>1977</u> | <u>1978</u> | <u>1979</u> | <u>1980</u> | <u>1981</u> <sup>P</sup> |
|--------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|--------------------------|
| <u>Revenues</u>                                                                                                    |             |             |             |             |                          |
| Securities Commissions                                                                                             | \$3,004.1   | \$ 3,983.0  | \$ 4,518.1  | \$ 6,454.0  | \$ 6,143.3               |
| Realized and Unrealized Gains<br>or Losses in Trading and<br>Investment Accounts                                   | 1,795.5     | 2,043.2     | 3,378.1     | 4,686.4     | 5,573.4                  |
| Commodities Revenues                                                                                               | 263.3       | 344.7       | 480.5       | 669.3       | 595.0                    |
| Profits or Losses From Under-<br>writing and Selling Groups                                                        | 921.7       | 870.5       | 899.8       | 1,518.9     | 1,791.9                  |
| Revenues From Sale of Invest-<br>ment Company Securities                                                           | 146.7       | 148.2       | 178.6       | 273.9       | 333.9                    |
| Margin Interest                                                                                                    | 748.9       | 1,115.4     | 1,668.9     | 2,136.1     | 2,911.6                  |
| All Other Revenues                                                                                                 | 1,105.6     | 1,532.5     | 2,038.0     | 2,993.4     | 5,279.7                  |
| Total Revenues                                                                                                     | \$7,985.8   | \$10,037.7  | \$ 13,162.0 | \$18,732.0  | \$22,630.8               |
| <u>Expenses</u>                                                                                                    |             |             |             |             |                          |
| Salaries and Other Employment<br>Costs for General Partners and<br>Voting Stockholder Officers                     | \$ 478.7    | \$ 540.0    | \$ 599.7    | \$ 793.4    | \$ 925.4                 |
| All Other Employee Compensation<br>and Benefits (Except Registered<br>Representatives' Compensation) <sup>1/</sup> | 1,627.9     | 1,908.3     | 2,353.2     | 3,115.7     | 3,730.4                  |
| Commissions and Clearance Paid                                                                                     | 521.2       | 701.6       | 790.9       | 948.6       | 962.0                    |
| Interest Expense                                                                                                   | 1,208.2     | 1,817.3     | 2,957.4     | 3,778.0     | 5,998.8                  |
| Regulatory Fees and Expenses                                                                                       | 57.9        | 59.8        | 65.4        | 85.4        | 101.7                    |
| All Other Expenses <sup>1/</sup>                                                                                   | 3,487.8     | 4,096.8     | 4,943.6     | 7,251.1     | 8,357.0                  |
| Total Expenses                                                                                                     | \$7,381.8   | \$ 9,123.7  | \$ 11,710.2 | \$15,972.2  | \$20,075.4               |
| Pre-Tax Income                                                                                                     | \$ 604.1    | \$ 913.9    | \$ 1,451.7  | \$ 2,759.7  | \$ 2,555.4               |
| Number of firms as of<br>end-of-year                                                                               | 2,442       | 2,516       | 2,479       | 2,613       | 2,678                    |

P = Preliminary

<sup>1/</sup> Registered representatives' compensation is included in "All Other Expenses" because it is not reported separately on Part IIA of the FOCUS Report.

Note: Figures may not sum due to rounding.

Source: FOCUS Report

A-675 SUMMARY UNCONSOLIDATED BALANCE SHEET FOR FIRMS DOING A PUBLIC BUSINESS  
YEAR-END, 1977-1981

(Millions of Dollars)

|                                                                                                            | 1977               | 1978              | 1979              | 1980               | 1981 <sup>P</sup>  |
|------------------------------------------------------------------------------------------------------------|--------------------|-------------------|-------------------|--------------------|--------------------|
| <b>ASSETS</b>                                                                                              |                    |                   |                   |                    |                    |
| Cash                                                                                                       | \$ 925.1           | \$ 1,161.5        | \$ 2,078.1        | \$ 2,611.3         | \$ 2,645.9         |
| Receivables from other broker-dealers                                                                      |                    |                   |                   |                    |                    |
| Securities failed to deliver                                                                               | 2,437.4            | 2,435.6           | 3,138.3           | 3,881.0            | 3,268.1            |
| Securities borrowed                                                                                        | 2,323.5            | 2,611.2           | 4,319.0           | 7,751.9            | 8,948.5            |
| Other                                                                                                      | 697.6              | 872.4             | 827.2             | 1,176.8            | 1,893.8            |
| Receivables from customers                                                                                 | 14,187.5           | 15,795.9          | 16,941.8          | 23,463.8           | 21,142.7           |
| Long positions in securities and commodities                                                               | 19,236.4           | 17,623.5          | 23,756.5          | 33,001.0           | 41,701.7           |
| Securities owned - not readily marketable                                                                  | 62.8               | 56.7              | 67.0              | 120.9              | 103.1              |
| Securities borrowed under subordinated agreements and partners' individual and capital securities accounts | 76.3               | 68.7              | 74.2              | 89.8               | 88.4               |
| Securities purchased under agreement to resell                                                             | 10,061.7           | 15,468.5          | 26,629.8          | 32,898.3           | 45,214.6           |
| Secured capital demand notes                                                                               | 268.6              | 276.3             | 292.0             | 304.6              | 305.8              |
| Exchange memberships                                                                                       | 124.0              | 122.4             | 171.0             | 213.0              | 213.9              |
| Other Assets                                                                                               | 2,662.1            | 3,225.4           | 4,319.9           | 5,578.7            | 6,666.8            |
| <b>Total Assets</b>                                                                                        | <b>\$53,063.0</b>  | <b>\$59,718.1</b> | <b>\$82,614.8</b> | <b>\$111,081.2</b> | <b>\$132,193.2</b> |
| <b>LIABILITIES AND EQUITY CAPITAL</b>                                                                      |                    |                   |                   |                    |                    |
| Bank loans payable:                                                                                        |                    |                   |                   |                    |                    |
| Secured by customer collateral                                                                             | \$ 5,939.0         | \$ 5,044.7        | \$ 4,283.7        | \$ 3,892.0         | \$ 3,641.2         |
| Secured by firm collateral                                                                                 | 7,153.9            | 5,442.7           | 5,553.6           | 5,591.6            | 7,497.7            |
| Securities sold under repurchase agreements                                                                | 14,774.4           | 17,586.8          | 27,105.2          | 34,948.8           | 55,518.7           |
| Payable to other broker-dealers and clearing organizations:                                                |                    |                   |                   |                    |                    |
| Securities failed to receive                                                                               | 2,681.4            | 2,490.5           | 3,079.5           | 4,095.1            | 3,282.8            |
| Securities loaned                                                                                          | 1,791.7            | 2,041.3           | 3,843.1           | 7,183.4            | 8,047.8            |
| Other                                                                                                      | 1,070.1            | 790.1             | 829.1             | 1,105.2            | 1,405.7            |
| Payable to customers                                                                                       | 5,304.8            | 7,784.4           | 9,612.8           | 14,832.8           | 12,731.1           |
| Short positions in securities and commodities                                                              | 4,828.5            | 7,105.9           | 14,492.1          | 21,160.1           | 18,568.7           |
| Other liabilities                                                                                          | 4,243.6            | 5,717.3           | 7,096.9           | 9,444.1            | 11,486.4           |
| Total liabilities excluding subordinated liabilities                                                       | 47,787.4           | 54,003.7          | 75,896.0          | 102,253.1          | 122,180.1          |
| Subordinated liabilities                                                                                   | 875.1              | 1,042.0           | 1,197.5           | 1,648.1            | 1,676.1            |
| <b>Total Liabilities</b>                                                                                   | <b>\$48,662.5</b>  | <b>\$55,045.7</b> | <b>\$77,093.5</b> | <b>\$103,901.2</b> | <b>\$123,856.2</b> |
| <b>Equity Capital</b>                                                                                      | <b>\$ 4,400.5</b>  | <b>\$ 4,672.3</b> | <b>\$ 5,521.3</b> | <b>\$ 7,180.0</b>  | <b>\$ 8,337.0</b>  |
| <b>Total Liabilities and Equity Capital</b>                                                                | <b>\$ 53,063.0</b> | <b>\$59,718.1</b> | <b>\$82,614.8</b> | <b>\$111,081.2</b> | <b>\$132,193.2</b> |
| Debt-to-Equity Ratio                                                                                       | 11.1               | 11.8              | 14.0              | 14.5               | 14.9               |
| Average Equity Capital as a Percent of Average Total Capital <sup>1/</sup>                                 | 85.1%              | 83.3%             | 82.7%             | 81.0%              | 83.1%              |
| Number of firms in group as of end-of-year                                                                 | 2,442              | 2,516             | 2,479             | 2,613              | 2,678              |

P = Preliminary

<sup>1/</sup> Data derived from four quarter average.

Note: All data were drawn from the most recently revised FOCUS Reports. Figures may not sum due to rounding.

Source: FOCUS Report



# EXPLANATORY NOTES

## Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

**Securities Commissions** -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

**Gain or Loss in Securities Accounts** -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

**Profit or Loss from Underwriting and Selling Groups** -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

**Income from Sale of Investment Company Securities** -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

**Interest Income on Customers' Accounts** -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

**Securities Purchased Under Agreements to Resell** -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

**Securities Sold Under Repurchase Agreements** -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

**Assets under Subordination Agreements and Subordinated Liabilities** -- Assets contributed to the broker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.



(SEE EXPLANATORY NOTES)

## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

|          | CBOE                                           | AMEX  | Phila | Pacific | Midwest | Total  | Total Exercised |
|----------|------------------------------------------------|-------|-------|---------|---------|--------|-----------------|
|          | Number of Put Contracts Traded<br>(Thousands)  |       |       |         |         |        |                 |
| 1977     | 1,257                                          | 423   | 192   | 222     | 103     | 2,197  | 329             |
| 1978     | 3,979                                          | 841   | 296   | 640     | 489     | 6,245  | 1,595           |
| 1979     | 5,250                                          | 964   | 423   | 736     | 762     | 8,133  | 401             |
| 1980     | 9,954                                          | 4,103 | 1,051 | 1,076   | 408     | 16,592 | 532             |
| 1981     | 16,783                                         | 8,430 | 1,905 | 1,343   | 0       | 28,463 | 2,872           |
| 1981 Oct | 1,599                                          | 682   | 161   | 128     | 0       | 2,570  | 167             |
| 1981 Nov | 1,489                                          | 606   | 163   | 109     | 0       | 2,367  | 203             |
| 1981 Dec | 1,686                                          | 643   | 151   | 122     | 0       | 2,603  | 200             |
| 1982 Jan | 2,017                                          | 801   | 170   | 146     | 0       | 3,134  | 377             |
| 1982 Feb | 1,722                                          | 749   | 203   | 160     | 0       | 2,834  | 369             |
| 1982 Mar | 2,478                                          | 1,138 | 255   | 234     | 0       | 4,106  | 572             |
| 1982 Apr | 1,456                                          | 586   | 180   | 135     | 0       | 2,358  | 182             |
| 1982 May | 1,539                                          | 661   | 236   | 163     | 0       | 2,599  | 293             |
| 1982 Jun | 2,286                                          | 953   | 340   | 252     | 0       | 3,831  | 462             |
| 1982 Jul | 1,938                                          | 829   | 304   | 231     | 0       | 3,302  | 326             |
| 1982 Aug | 3,229                                          | 1,315 | 607   | 328     | 0       | 5,479  | 368             |
| 1982 Sep | 2,407                                          | 1,067 | 379   | 237     | 0       | 4,090  | 88              |
| 1982 Oct | 2,465                                          | 1,170 | 357   | 256     | 0       | 4,248  | 41              |
|          | Value of Put Contracts Traded<br>(\$ Millions) |       |       |         |         |        |                 |
| 1977     | 489                                            | 75    | 36    | 40      | 20      | 660    | 483             |
| 1978     | 1,707                                          | 140   | 50    | 108     | 80      | 2,085  | 2,128           |
| 1979     | 1,725                                          | 129   | 57    | 124     | 133     | 2,169  | 2,562           |
| 1980     | 2,646                                          | 913   | 206   | 188     | 108     | 4,061  | 2,952           |
| 1981     | 5,418                                          | 2,572 | 548   | 288     | 0       | 8,826  | 15,862          |
| 1981 Oct | 430                                            | 174   | 44    | 30      | 0       | 679    | 807             |
| 1981 Nov | 440                                            | 158   | 37    | 22      | 0       | 657    | 1,006           |
| 1981 Dec | 529                                            | 193   | 33    | 21      | 0       | 776    | 1,347           |
| 1982 Jan | 593                                            | 237   | 45    | 38      | 0       | 912    | 2,124           |
| 1982 Feb | 528                                            | 218   | 59    | 38      | 0       | 843    | 1,554           |
| 1982 Mar | 950                                            | 361   | 74    | 66      | 0       | 1,452  | 2,659           |
| 1982 Apr | 383                                            | 120   | 32    | 23      | 0       | 558    | 1,012           |
| 1982 May | 447                                            | 187   | 42    | 30      | 0       | 706    | 1,418           |
| 1982 Jun | 767                                            | 281   | 79    | 60      | 0       | 1,187  | 2,378           |
| 1982 Jul | 577                                            | 220   | 86    | 58      | 0       | 941    | 1,542           |
| 1982 Aug | 338                                            | 1,011 | 209   | 88      | 0       | 1,646  | 1,634           |
| 1982 Sep | 535                                            | 199   | 77    | 36      | 0       | 847    | 410             |
| 1982 Oct | 467                                            | 196   | 56    | 44      | 0       | 763    | 185             |

(See Explanatory Notes)

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

|          | CBOE   | AMEX   | Phila                                           | Pacific | Midwest | Total  | Total Exercised |
|----------|--------|--------|-------------------------------------------------|---------|---------|--------|-----------------|
|          |        |        |                                                 |         |         |        |                 |
|          |        |        | Number of Call Contracts Traded<br>(Thousands)  |         |         |        |                 |
| 1977     | 23,583 | 9,655  | 2,002                                           | 1,704   | 497     | 37,441 | 1,013           |
| 1978     | 30,743 | 13,644 | 3,010                                           | 2,929   | 2,041   | 52,367 | 1,462           |
| 1979     | 29,918 | 16,505 | 4,527                                           | 3,118   | 1,847   | 55,915 | 2,097           |
| 1980     | 42,941 | 25,104 | 6,686                                           | 4,410   | 1,111   | 80,252 | 4,393           |
| 1981     | 40,799 | 26,429 | 8,103                                           | 5,610   | 0       | 80,946 | 4,559           |
| 1981 Oct | 3,598  | 2,452  | 709                                             | 524     | 0       | 7,283  | 242             |
| 1981 Nov | 3,819  | 2,537  | 785                                             | 463     | 0       | 7,605  | 399             |
| 1981 Dec | 4,492  | 2,786  | 754                                             | 418     | 0       | 8,451  | 467             |
| 1982 Jan | 4,327  | 2,274  | 576                                             | 445     | 0       | 7,621  | 576             |
| 1982 Feb | 3,363  | 1,896  | 484                                             | 373     | 0       | 6,117  | 322             |
| 1982 Mar | 3,881  | 1,892  | 651                                             | 479     | 0       | 6,903  | 276             |
| 1982 Apr | 3,029  | 1,701  | 657                                             | 510     | 0       | 5,897  | 316             |
| 1982 May | 2,633  | 1,501  | 726                                             | 415     | 0       | 5,275  | 380             |
| 1982 Jun | 3,059  | 1,798  | 808                                             | 459     | 0       | 6,124  | 265             |
| 1982 Jul | 3,423  | 1,904  | 602                                             | 544     | 0       | 6,473  | 278             |
| 1982 Aug | 5,132  | 2,679  | 1,098                                           | 672     | 0       | 9,581  | 323             |
| 1982 Sep | 4,667  | 2,508  | 971                                             | 596     | 0       | 8,742  | 530             |
| 1982 Oct | 6,417  | 3,740  | 1,219                                           | 855     | 0       | 12,231 | 952             |
|          |        |        |                                                 |         |         |        |                 |
|          |        |        | Value of Call Contracts Traded<br>(\$ Millions) |         |         |        |                 |
| 1977     | 7,507  | 1,859  | 366                                             | 419     | 82      | 10,233 | 3,697           |
| 1978     | 12,851 | 3,467  | 491                                             | 710     | 376     | 17,895 | 5,392           |
| 1979     | 12,131 | 5,845  | 1,309                                           | 782     | 632     | 20,699 | 8,301           |
| 1980     | 25,246 | 11,609 | 2,712                                           | 1,682   | 475     | 41,724 | 17,399          |
| 1981     | 17,017 | 11,245 | 2,978                                           | 1,631   | 0       | 32,868 | 18,787          |
| 1981 Oct | 1,424  | 1,133  | 252                                             | 206     | 0       | 3,015  | 1,032           |
| 1981 Nov | 2,038  | 1,941  | 305                                             | 156     | 0       | 4,440  | 1,387           |
| 1981 Dec | 2,556  | 1,859  | 358                                             | 193     | 0       | 4,965  | 1,890           |
| 1982 Jan | 1,365  | 697    | 140                                             | 117     | 0       | 2,319  | 2,163           |
| 1982 Feb | 944    | 374    | 96                                              | 91      | 0       | 1,505  | 952             |
| 1982 Mar | 949    | 389    | 135                                             | 100     | 0       | 1,572  | 1,006           |
| 1982 Apr | 858    | 407    | 167                                             | 138     | 0       | 1,569  | 1,347           |
| 1982 May | 689    | 313    | 187                                             | 91      | 0       | 1,280  | 1,141           |
| 1982 Jun | 681    | 363    | 299                                             | 86      | 0       | 1,429  | 938             |
| 1982 Jul | 912    | 412    | 154                                             | 133     | 0       | 1,611  | 1,121           |
| 1982 Aug | 1,532  | 733    | 279                                             | 177     | 0       | 2,721  | 900             |
| 1982 Sep | 2,500  | 1,106  | 368                                             | 228     | 0       | 4,202  | 1,830           |
| 1982 Oct | 4,270  | 2,004  | 567                                             | 374     | 0       | 7,215  | 3,915           |

(See Explanatory Notes)

N-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       | 1982  |       |       |       |       |       |       |       |       |       |    |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|--|
|                               | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   |    |  |
| Oct                           | 474   |       |       |       |       |       |       |       |       |       |       |       |       |    |  |
| Nov                           | 406   | 329   |       |       |       |       |       |       |       |       |       |       |       |    |  |
| Dec                           | 419   | 403   | 297   |       |       |       |       |       |       |       |       |       |       |    |  |
| 1982 Jan                      | 698   | 833   | 1,018 | 694   |       |       |       |       |       |       |       |       |       |    |  |
| Feb                           | 164   | 306   | 379   | 638   | 538   |       |       |       |       |       |       |       |       |    |  |
| Mar                           | 253   | 264   | 516   | 569   | 589   | 624   |       |       |       |       |       |       |       |    |  |
| Apr                           | 97    | 134   | 228   | 769   | 904   | 1,552 | 438   |       |       |       |       |       |       |    |  |
| May                           | 29    | 41    | 70    | 200   | 388   | 794   | 574   | 459   |       |       |       |       |       |    |  |
| Jun                           | 22    | 26    | 34    | 78    | 137   | 422   | 305   | 449   | 495   |       |       |       |       |    |  |
| Jly                           |       | 29    | 43    | 113   | 139   | 390   | 638   | 841   | 1,473 | 612   |       |       |       |    |  |
| Aug                           |       |       | 15    | 42    | 62    | 126   | 151   | 405   | 644   | 678   | 793   |       |       |    |  |
| Sep                           |       |       |       | 18    | 31    | 67    | 69    | 133   | 480   | 515   | 1,007 | 36    |       |    |  |
| Oct                           |       |       |       | 40    |       | 81    | 100   | 162   | 393   | 937   | 2,025 | 1,587 | 677   |    |  |
| Nov                           |       |       |       |       |       | 39    | 45    | 67    | 131   | 229   | 784   | 657   | 846   |    |  |
| Dec                           |       |       |       |       |       |       | 20    | 33    | 71    | 93    | 287   | 467   | 621   |    |  |
| 1983 Jan                      |       |       |       |       |       |       |       | 45    | 97    | 147   | 344   | 609   | 1,421 |    |  |
| Feb                           |       |       |       |       |       |       |       |       | 36    | 51    | 117   | 171   | 294   |    |  |
| Mar                           |       |       |       |       |       |       |       |       |       | 27    | 50    | 102   | 142   |    |  |
| Apr                           |       |       |       |       |       |       |       |       |       | 66    | 101   | 168   |       |    |  |
| May                           |       |       |       |       |       |       |       |       |       |       |       | 26    | 45    |    |  |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       | 4     | 23    |    |  |
| Jly                           |       |       |       |       |       |       |       |       |       |       |       |       |       | 12 |  |
| Totals                        | 2,570 | 2,367 | 2,603 | 3,134 | 2,834 | 4,106 | 2,350 | 2,598 | 3,829 | 3,303 | 5,480 | 4,090 | 4,249 |    |  |

(See Explanatory Notes)

N-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       | 1982  |       |       |       |       |       |       |       |       |        |    |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|----|--|
|                               | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct    |    |  |
| 1982                          |       |       |       |       |       |       |       |       |       |       |       |       |        |    |  |
| Oct                           | 1,113 |       |       |       |       |       |       |       |       |       |       |       |        |    |  |
| Nov                           | 1,167 | 976   |       |       |       |       |       |       |       |       |       |       |        |    |  |
| Dec                           | 1,135 | 1,233 | 924   |       |       |       |       |       |       |       |       |       |        |    |  |
| Jan                           | 1,793 | 2,213 | 2,664 | 1,203 |       |       |       |       |       |       |       |       |        |    |  |
| Feb                           | 590   | 1,043 | 1,387 | 1,548 | 1,065 |       |       |       |       |       |       |       |        |    |  |
| Mar                           | 675   | 961   | 1,745 | 1,508 | 1,083 | 874   |       |       |       |       |       |       |        |    |  |
| Apr                           | 512   | 641   | 829   | 1,674 | 1,656 | 1,980 | 966   |       |       |       |       |       |        |    |  |
| May                           | 172   | 277   | 444   | 682   | 1,031 | 1,296 | 1,305 | 930   |       |       |       |       |        |    |  |
| Jun                           | 89    | 120   | 202   | 319   | 400   | 939   | 903   | 965   | 777   |       |       |       |        |    |  |
| Jul                           | 38    | 123   | 168   | 380   | 383   | 749   | 1,361 | 1,229 | 1,695 | 1,089 |       |       |        |    |  |
| Aug                           |       | 17    | 73    | 158   | 244   | 386   | 501   | 885   | 961   | 1,209 | 986   |       |        |    |  |
| Sep                           |       |       | 15    | 87    | 119   | 268   | 270   | 402   | 1,030 | 895   | 1,584 | 971   |        |    |  |
| Oct                           |       |       |       | 63    | 117   | 249   | 318   | 366   | 697   | 1,630 | 2,756 | 2,481 | 2,110  |    |  |
| Nov                           |       |       |       |       | 20    | 141   | 153   | 234   | 336   | 564   | 1,624 | 1,444 | 2,246  |    |  |
| Dec                           |       |       |       |       |       | 23    | 58    | 99    | 217   | 266   | 710   | 1,134 | 1,717  |    |  |
| 1983                          |       |       |       |       |       |       | 61    | 145   | 280   | 477   | 955   | 1,345 | 3,427  |    |  |
| Jan                           |       |       |       |       |       |       |       | 20    | 107   | 163   | 421   | 527   | 1,036  |    |  |
| Feb                           |       |       |       |       |       |       |       |       | 25    | 75    | 181   | 275   | 566    |    |  |
| Mar                           |       |       |       |       |       |       |       |       |       | 104   | 329   | 419   | 714    |    |  |
| Apr                           |       |       |       |       |       |       |       |       |       |       | 35    | 123   | 230    |    |  |
| May                           |       |       |       |       |       |       |       |       |       |       |       | 24    | 128    |    |  |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       |       |        | 57 |  |
| Jul                           |       |       |       |       |       |       |       |       |       |       |       |       |        |    |  |
| Totals                        | 7,283 | 7,605 | 8,451 | 7,621 | 6,117 | 6,903 | 5,897 | 5,275 | 6,125 | 6,472 | 9,581 | 8,743 | 12,231 |    |  |

(See Explanatory Notes)



M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       | 1982  |       |       |       |       |       |       |       |       |       |  |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
|                               | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   |  |  |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |
| Nov                           | 274   |       |       |       |       |       |       |       |       |       |       |       |       |  |  |
| Dec                           | 279   | 338   |       |       |       |       |       |       |       |       |       |       |       |  |  |
| 1982 Jan                      | 470   | 652   | 761   |       |       |       |       |       |       |       |       |       |       |  |  |
| Feb                           | 162   | 264   | 348   | 388   |       |       |       |       |       |       |       |       |       |  |  |
| Mar                           | 316   | 389   | 521   | 498   | 487   |       |       |       |       |       |       |       |       |  |  |
| Apr                           | 102   | 143   | 215   | 426   | 537   | 575   |       |       |       |       |       |       |       |  |  |
| May                           | 37    | 56    | 88    | 158   | 273   | 397   | 493   |       |       |       |       |       |       |  |  |
| Jun                           | 19    | 31    | 46    | 74    | 115   | 244   | 334   | 386   |       |       |       |       |       |  |  |
| Jly                           | 7     | 23    | 42    | 88    | 132   | 241   | 462   | 562   | 573   |       |       |       |       |  |  |
| Aug                           |       | 3     | 12    | 34    | 61    | 99    | 165   | 292   | 347   | 417   |       |       |       |  |  |
| Sep                           |       |       | 2     | 12    | 28    | 56    | 84    | 129   | 297   | 390   | 506   |       |       |  |  |
| Oct                           |       |       |       | 10    | 31    | 64    | 108   | 165   | 272   | 535   | 913   | 1,140 |       |  |  |
| Nov                           |       |       |       |       | 4     | 27    | 49    | 77    | 114   | 193   | 403   | 569   | 717   |  |  |
| Dec                           |       |       |       |       |       | 9     | 23    | 39    | 70    | 103   | 191   | 359   | 510   |  |  |
| 1983 Jan                      |       |       |       |       |       |       | 16    | 43    | 86    | 146   | 255   | 517   | 925   |  |  |
| Feb                           |       |       |       |       |       |       |       | 3     | 27    | 54    | 98    | 188   | 282   |  |  |
| Mar                           |       |       |       |       |       |       |       |       | 7     | 23    | 45    | 110   | 164   |  |  |
| Apr                           |       |       |       |       |       |       |       |       |       | 10    | 41    | 91    | 139   |  |  |
| May                           |       |       |       |       |       |       |       |       |       |       | 5     | 23    | 44    |  |  |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       | 3     | 18    |  |  |
| Jly                           |       |       |       |       |       |       |       |       |       |       |       |       | 9     |  |  |
| Totals                        | 1,666 | 1,898 | 2,035 | 1,689 | 1,667 | 1,711 | 1,735 | 1,696 | 1,793 | 1,871 | 2,457 | 3,000 | 2,808 |  |  |

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of CALL Contracts)

| Option<br>Expiration<br>Month | 1981  |       |       | 1982  |       |       |       |       |       |       |       |       |       |  |  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
|                               | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jly   | Aug   | Sep   | Oct   |  |  |
| 1982                          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |
| Oct                           |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |
| Nov                           | 1,059 |       |       |       |       |       |       |       |       |       |       |       |       |  |  |
| Dec                           | 963   | 1,052 |       |       |       |       |       |       |       |       |       |       |       |  |  |
| Jan                           | 1,370 | 1,804 | 2,034 |       |       |       |       |       |       |       |       |       |       |  |  |
| Feb                           | 594   | 958   | 1,268 | 1,309 |       |       |       |       |       |       |       |       |       |  |  |
| Mar                           | 810   | 1,067 | 1,447 | 1,322 | 1,336 |       |       |       |       |       |       |       |       |  |  |
| Apr                           | 459   | 658   | 836   | 1,070 | 1,281 | 1,423 |       |       |       |       |       |       |       |  |  |
| May                           | 190   | 317   | 444   | 563   | 880   | 1,105 | 1,235 |       |       |       |       |       |       |  |  |
| Jun                           | 72    | 118   | 196   | 282   | 411   | 697   | 849   | 905   |       |       |       |       |       |  |  |
| Jly                           | 27    | 95    | 163   | 290   | 396   | 617   | 1,045 | 1,201 | 1,314 |       |       |       |       |  |  |
| Aug                           |       | 14    | 59    | 133   | 242   | 373   | 563   | 820   | 977   | 1,125 |       |       |       |  |  |
| Sep                           |       |       | 12    | 65    | 117   | 229   | 334   | 459   | 713   | 840   | 859   |       |       |  |  |
| Oct                           |       |       |       | 40    | 101   | 211   | 343   | 451   | 645   | 1,133 | 1,412 | 1,501 |       |  |  |
| Nov                           |       |       |       |       | 15    | 95    | 169   | 263   | 376   | 565   | 939   | 1,145 | 1,208 |  |  |
| Dec                           |       |       |       |       |       | 18    | 57    | 105   | 203   | 302   | 494   | 803   | 1,014 |  |  |
| 1983                          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |
| Jan                           |       |       |       |       |       |       | 51    | 130   | 259   | 457   | 729   | 1,134 | 1,892 |  |  |
| Feb                           |       |       |       |       |       |       |       | 16    | 82    | 164   | 334   | 539   | 813   |  |  |
| Mar                           |       |       |       |       |       |       |       |       | 18    | 64    | 143   | 266   | 435   |  |  |
| Apr                           |       |       |       |       |       |       |       |       |       | 77    | 226   | 387   | 553   |  |  |
| May                           |       |       |       |       |       |       |       |       |       |       | 26    | 98    | 192   |  |  |
| Jun                           |       |       |       |       |       |       |       |       |       |       |       | 18    | 94    |  |  |
| Jly                           |       |       |       |       |       |       |       |       |       |       |       |       | 36    |  |  |
| Totals                        | 5,543 | 6,083 | 6,460 | 5,075 | 4,778 | 4,769 | 4,645 | 4,350 | 4,587 | 4,727 | 5,172 | 5,891 | 6,227 |  |  |

(See Explanatory Notes)

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an off-setting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

N-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1977 -1982

|                               | <u>Foreign<br/>Government</u> | <u>Total<br/>Corporate</u> | <u>1933 Act<br/>Registrations</u> | <u>Regulation A</u> | <u>Private<br/>Placements</u> | <u>Public<br/>Offerings</u> |
|-------------------------------|-------------------------------|----------------------------|-----------------------------------|---------------------|-------------------------------|-----------------------------|
| <u>Amounts in \$ millions</u> |                               |                            |                                   |                     |                               |                             |
| 1977                          | 4,602                         | 54,231                     | 32,165                            | 47                  | 19,742                        | 2,277                       |
| 1978                          | 4,329                         | 48,213                     | 28,337                            | 61                  | 18,231                        | 1,585                       |
| 1979                          | 4,585                         | 53,086                     | 35,224                            | 182                 | 16,072                        | 1,068                       |
| 1980                          | 2,215                         | 78,896                     | 64,078                            | 219                 | 12,335                        | 2,267                       |
| 1981                          | 3,367                         | 72,503                     | 63,758                            | 253                 | 7,539                         | 953                         |
| Year to date                  |                               |                            |                                   |                     |                               |                             |
| 1981 Jan-Oct                  | 2,840                         | 57,336                     | 49,207                            | 210                 | 7,056                         | 865                         |
| 1982 Jan-Oct p                | 930                           | 64,908                     | 58,005                            | 131                 | 6,214                         | 638                         |
| 1981 Oct                      | 1                             | 5,362                      | 5,031                             | 21                  | 283                           | 27                          |
| Nov                           | 521                           | 9,210                      | 8,973                             | 25                  | 173                           | 38                          |
| Dec                           | 6                             | 5,963                      | 5,578                             | 18                  | 317                           | 50                          |
| 1982 Jan                      | 1                             | 3,202                      | 2,505                             | 20                  | 729                           | 28                          |
| Feb                           | 149                           | 5,689                      | 5,248                             | 13                  | 428                           | 0                           |
| Mar                           | 0                             | 6,601                      | 5,604                             | 11                  | 973                           | 12                          |
| Apr                           | 0                             | 4,610                      | 4,034                             | 17                  | 543                           | 16                          |
| May                           | 129                           | 5,820                      | 5,238                             | 15                  | 457                           | 110                         |
| Jun                           | 99                            | 5,692                      | 5,241                             | 9                   | 442                           | 0                           |
| Jly                           | 249                           | 6,364                      | 5,119                             | 9                   | 1,157                         | 80                          |
| Aug                           | 103                           | 9,747                      | 8,622                             | 16                  | 1,006                         | 103                         |
| Sep r                         | 100                           | 7,407 r                    | 7,077 r                           | 13                  | 197                           | 120                         |
| Oct p                         | 100                           | 9,776                      | 9,317                             | 8                   | 282                           | 169                         |
| <u>Number of issues</u>       |                               |                            |                                   |                     |                               |                             |
| 1977                          | 66                            | 2,143                      | 793                               | 125                 | 1,169                         | 56                          |
| 1978                          | 51                            | 2,149                      | 849                               | 159                 | 1,096                         | 45                          |
| 1979                          | 40                            | 2,234                      | 883                               | 235                 | 1,082                         | 34                          |
| 1980                          | 26                            | 2,804                      | 1,649                             | 297                 | 812                           | 46                          |
| 1981                          | 32                            | 2,908                      | 2,011                             | 314                 | 562                           | 21                          |
| Year to date                  |                               |                            |                                   |                     |                               |                             |
| 1981 Jan-Oct                  | 28                            | 2,407                      | 1,596                             | 266                 | 527                           | 18                          |
| 1982 Jan-Oct p                | 20                            | 1,972                      | 1,411                             | 161                 | 386                           | 14                          |
| 1981 Oct                      | 1                             | 200                        | 149                               | 24                  | 26                            | 1                           |
| Nov                           | 3                             | 281                        | 234                               | 29                  | 16                            | 2                           |
| Dec                           | 1                             | 221                        | 181                               | 19                  | 20                            | 1                           |
| 1982 Jan                      | 1                             | 192                        | 123                               | 20                  | 46                            | 1                           |
| Feb                           | 1                             | 164                        | 103                               | 18                  | 43                            | 0                           |
| Mar                           | 0                             | 200                        | 157                               | 14                  | 28                            | 1                           |
| Apr                           | 0                             | 203                        | 135                               | 20                  | 47                            | 1                           |
| May                           | 11                            | 211                        | 167                               | 14                  | 29                            | 1                           |
| Jun                           | 1                             | 171                        | 130                               | 13                  | 28                            | 0                           |
| Jly                           | 2                             | 199                        | 122                               | 14                  | 61                            | 2                           |
| Aug                           | 2                             | 220                        | 138                               | 22                  | 55                            | 5                           |
| Sep r                         | 1                             | 191 r                      | 153 r                             | 13                  | 23                            | 2                           |
| Oct p                         | 1                             | 221                        | 183                               | 13                  | 24                            | 1                           |

Figures may not add due to rounding

(See Explanatory Notes)

r = revision

p = preliminary

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total   | Manufacturing | Extractive | Electric Gas and Water | Transportation | Communication | Sales and Consumer Finance | Financial and Real Estate | Commercial and Other | Foreign Corporate Included |
|------------------------|---------|---------------|------------|------------------------|----------------|---------------|----------------------------|---------------------------|----------------------|----------------------------|
| Amounts in \$ millions |         |               |            |                        |                |               |                            |                           |                      |                            |
| 1977                   | 54,229  | 13,757        | 2,684      | 13,704                 | 3,218          | 4,443         | 2,046                      | 10,617                    | 3,765                | 1,347                      |
| 1978                   | 48,212  | 11,062        | 3,100      | 12,253                 | 2,696          | 3,640         | 2,465                      | 9,061                     | 3,939                | 1,340                      |
| 1979                   | 53,084  | 11,563        | 3,192      | 13,736                 | 3,297          | 4,694         | 2,584                      | 10,283                    | 3,744                | 1,008                      |
| 1980                   | 78,896  | 24,398        | 4,893      | 15,940                 | 3,727          | 7,401         | 1,078                      | 14,560                    | 6,898                | 1,701                      |
| 1981                   | 72,503  | 17,397        | 9,113      | 14,494                 | 2,779          | 6,158         | 1,576                      | 15,621                    | 5,366                | 1,711                      |
| Year to date           |         |               |            |                        |                |               |                            |                           |                      |                            |
| 1981 Jan-Oct           | 57,336  | 13,723        | 7,602      | 12,099                 | 2,551          | 5,548         | 909                        | 11,140                    | 3,762                | 1,398                      |
| 1982 Jan-Oct p         | 64,524  | 12,751        | 7,100      | 15,067                 | 1,831          | 2,191         | 3,118                      | 17,465                    | 5,001                | 1,139                      |
| 1981 Oct               | 5,362   | 238           | 703        | 1,331                  | 74             | 91            | 16                         | 2,547                     | 363                  | 8                          |
| Nov                    | 9,210   | 2,462         | 797        | 1,147                  | 120            | 411           | 145                        | 3,108                     | 1,016                | 60                         |
| Dec                    | 5,963   | 1,212         | 723        | 1,246                  | 105            | 201           | 522                        | 1,372                     | 583                  | 253                        |
| 1982 Jan               | 3,283   | 727           | 724        | 962                    | 68             | 66            | 5                          | 501                       | 230                  | 1                          |
| Feb                    | 5,689   | 479           | 479        | 1,088                  | 76             | 366           | 158                        | 2,036                     | 207                  | 0                          |
| Mar                    | 6,601   | 1,142         | 919        | 2,219                  | 255            | 87            | 349                        | 1,174                     | 455                  | 272                        |
| Apr                    | 4,610   | 599           | 636        | 1,694                  | 41             | 20            | 200                        | 1,158                     | 272                  | 62                         |
| May                    | 5,020   | 755           | 360        | 1,747                  | 108            | 457           | 45                         | 1,674                     | 675                  | 0                          |
| Jun                    | 5,692   | 417           | 1,800      | 941                    | 131            | 191           | 100                        | 1,806                     | 305                  | 5                          |
| Jly                    | 6,164   | 1,045         | 668        | 909                    | 18             | 170           | 250                        | 2,055                     | 441                  | 200                        |
| Aug c                  | 9,283 c | 2,373         | 464        | 1,674                  | 464            | 206 c         | 1,198                      | 1,716 c                   | 1,187 c              | 510                        |
| Sep r                  | 7,407 r | 1,510         | 750        | 1,902 r                | 149            | 305           | 500                        | 1,843                     | 448                  | 57                         |
| Oct p                  | 9,776   | 2,904         | 300        | 1,941                  | 521            | 314           | 313                        | 2,702                     | 781                  | 32                         |
| Number of issues       |         |               |            |                        |                |               |                            |                           |                      |                            |
| 1977                   | 2,143   | 619           | 136        | 317                    | 144            |               |                            |                           |                      |                            |
| 1978                   | 2,149   | 594           | 167        | 305                    | 129            | 81            | 78                         | 310                       | 458                  | 27                         |
| 1979                   | 2,234   | 532           | 208        | 310                    | 197            | 78            | 81                         | 336                       | 459                  | 28                         |
| 1980                   | 2,804   | 786           | 350        | 339                    | 193            | 89            | 66                         | 358                       | 474                  | 34                         |
| 1981                   | 2,908   | 756           | 511        | 307                    | 150            | 120           | 43                         | 482                       | 491                  | 45                         |
| Year to date           |         |               |            |                        |                |               |                            |                           |                      |                            |
| 1981 Jan-Oct           | 2,406   | 640           | 432        | 251                    | 131            | 96            | 24                         | 388                       | 439                  | 32                         |
| 1982 Jan-Oct p         | 1,972   | 405           | 245        | 293                    | 73             | 79            | 32                         | 462                       | 382                  | 20                         |
| 1981 Oct               | 200     | 47            | 38         | 21                     | 8              | 5             | 3                          | 41                        | 37                   | 1                          |
| Nov                    | 281     | 73            | 49         | 27                     | 9              | 13            | 2                          | 53                        | 55                   | 4                          |
| Dec                    | 221     | 43            | 31         | 29                     | 10             | 8             | 7                          | 46                        | 47                   | 4                          |
| 1982 Jan               | 192     | 48            | 41         | 27                     | 5              | 4             | 2                          | 38                        | 27                   | 1                          |
| Feb                    | 164     | 33            | 26         | 20                     | 6              | 12            | 5                          | 31                        | 31                   | 0                          |
| Mar                    | 200     | 40            | 37         | 28                     | 10             | 6             | 2                          | 39                        | 38                   | 2                          |
| Apr                    | 203     | 27            | 30         | 30                     | 8              | 5             | 2                          | 57                        | 36                   | 2                          |
| May                    | 211     | 37            | 27         | 34                     | 6              | 6             | 1                          | 54                        | 45                   | 0                          |
| Jun                    | 171     | 31            | 22         | 23                     | 9              | 9             | 1                          | 31                        | 45                   | 1                          |
| Jly                    | 199     | 45            | 15         | 25                     | 6              | 12            | 5                          | 58                        | 33                   | 3                          |
| Aug                    | 220     | 43            | 16         | 37                     | 9              | 10            | 8                          | 55                        | 42                   | 5                          |
| Sep r                  | 191 r   | 38            | 17         | 35 r                   | 6              | 6             | 3                          | 50                        | 36                   | 5                          |
| Oct p                  | 221     | 63            | 14         | 26                     | 8              | 9             | 3                          | 49                        | 49                   | 1                          |

Figures may not add due to rounding  
r = revision  
p = preliminary  
c = correction

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

|                        | Total   | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|---------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|----------------------------|
| Amounts in \$ millions |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 41,403  | 23,717              | 17,686              | 11,877                  | 1,313           | 7,601                             | 2,711                    | 3,062              | 2,043                                 | 9,550                                   | 3,251                      |
| 1978                   | 37,025  | 20,065              | 16,960              | 9,541                   | 1,432           | 6,983                             | 2,432                    | 3,363              | 2,463                                 | 7,371                                   | 3,441                      |
| 1979                   | 39,967  | 25,605              | 14,383              | 9,611                   | 1,104           | 8,312                             | 2,846                    | 4,219              | 2,480                                 | 8,672                                   | 2,748                      |
| 1980                   | 51,580  | 39,985              | 11,599              | 14,958                  | 909             | 9,451                             | 2,835                    | 6,700              | 1,056                                 | 10,917                                  | 4,755                      |
| 1981                   | 41,318  | 34,344              | 6,975               | 10,244                  | 1,882           | 8,836                             | 2,041                    | 4,155              | 1,571                                 | 10,490                                  | 2,099                      |
| Year to date           |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Oct           | 31,283  | 24,784              | 6,501               | 7,516                   | 1,426           | 7,452                             | 1,854                    | 3,828              | 904                                   | 7,091                                   | 1,213                      |
| 1982 Jan-Oct p         | 41,468  | 35,887              | 5,580               | 10,200                  | 1,383           | 9,340                             | 1,134                    | 1,353              | 3,117                                 | 12,083                                  | 2,856                      |
| 1981 Oct               | 3,816   | 3,554               | 263                 | 23                      | 422             | 893                               | 51                       | 83                 | 11                                    | 2,140                                   | 195                        |
| Nov                    | 6,870   | 6,712               | 157                 | 2,004                   | 100             | 742                               | 105                      | 326                | 145                                   | 2,757                                   | 690                        |
| Dec                    | 3,165   | 2,848               | 317                 | 724                     | 356             | 642                               | 82                       | 1                  | 522                                   | 642                                     | 196                        |
| 1982 Jan               | 1,464   | 799                 | 664                 | 498                     | 37              | 513                               | 43                       | 8                  | 5                                     | 209                                     | 151                        |
| Feb                    | 4,074   | 3,659               | 415                 | 412                     | 1               | 345                               | 3                        | 364                | 157                                   | 2,733                                   | 59                         |
| Mar                    | 4,653   | 3,681               | 972                 | 748                     | 305             | 1,673                             | 224                      | 84                 | 349                                   | 873                                     | 396                        |
| Apr                    | 2,563   | 2,087               | 476                 | 497                     | 7               | 928                               | 26                       | 16                 | 200                                   | 757                                     | 131                        |
| May                    | 3,063   | 2,616               | 447                 | 593                     | 0               | 1,346                             | 39                       | 65                 | 45                                    | 557                                     | 419                        |
| Jun                    | 2,884   | 2,447               | 438                 | 301                     | 119             | 699                               | 19                       | 174                | 100                                   | 1,304                                   | 168                        |
| Jly                    | 3,912   | 3,111               | 801                 | 1,489                   | 215             | 642                               | 13                       | 84                 | 250                                   | 1,010                                   | 210                        |
| Aug c                  | 7,186 c | 6,223               | 963                 | 1,907 c                 | 355 c           | 977                               | 402                      | 175                | 1,198                                 | 1,339                                   | 832                        |
| Sep                    | 5,034   | 4,856               | 177                 | 1,390                   | 300             | 900                               | 24                       | 286                | 500                                   | 1,484                                   | 150                        |
| Oct p                  | 6,635   | 6,408               | 227                 | 2,365                   | 44              | 1,317                             | 341                      | 97                 | 313                                   | 1,817                                   | 340                        |
| Number of issues       |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 1,526   | 420                 | 1,106               | 496                     | 46              | 174                               | 129                      | 62                 | 75                                    | 216                                     | 328                        |
| 1978                   | 1,414   | 373                 | 1,041               | 443                     | 53              | 166                               | 113                      | 64                 | 79                                    | 272                                     | 294                        |
| 1979                   | 1,365   | 333                 | 1,032               | 341                     | 45              | 179                               | 180                      | 67                 | 64                                    | 223                                     | 266                        |
| 1980                   | 1,290   | 515                 | 775                 | 386                     | 40              | 179                               | 157                      | 88                 | 41                                    | 202                                     | 195                        |
| 1981                   | 896     | 417                 | 479                 | 208                     | 41              | 164                               | 97                       | 61                 | 30                                    | 184                                     | 111                        |
| Year to date           |         |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Oct           | 753     | 304                 | 449                 | 179                     | 37              | 136                               | 86                       | 57                 | 22                                    | 146                                     | 90                         |
| 1982 Jan-Oct p         | 784     | 447                 | 337                 | 187                     | 21              | 168                               | 34                       | 39                 | 30                                    | 200                                     | 105                        |
| 1981 Oct               | 52      | 29                  | 23                  | 6                       | 6               | 10                                | 4                        | 2                  | 2                                     | 15                                      | 7                          |
| Nov                    | 76      | 65                  | 11                  | 21                      | 1               | 14                                | 4                        | 3                  | 2                                     | 19                                      | 12                         |
| Dec                    | 67      | 48                  | 19                  | 8                       | 3               | 14                                | 7                        | 1                  | 6                                     | 19                                      | 9                          |
| 1982 Jan               | 62      | 18                  | 44                  | 13                      | 2               | 18                                | 2                        | 1                  | 2                                     | 16                                      | 8                          |
| Feb                    | 63      | 21                  | 42                  | 16                      | 1               | 9                                 | 2                        | 9                  | 3                                     | 16                                      | 7                          |
| Mar                    | 85      | 58                  | 27                  | 16                      | 5               | 17                                | 6                        | 4                  | 2                                     | 18                                      | 17                         |
| Apr                    | 69      | 34                  | 35                  | 13                      | 1               | 18                                | 4                        | 4                  | 2                                     | 22                                      | 5                          |
| May                    | 74      | 49                  | 25                  | 11                      | 0               | 22                                | 3                        | 2                  | 1                                     | 18                                      | 17                         |
| Jun                    | 59      | 34                  | 25                  | 14                      | 3               | 14                                | 1                        | 2                  | 1                                     | 13                                      | 11                         |
| Jly c                  | 86      | 37                  | 49                  | 29 c                    | 2               | 17                                | 5                        | 4                  | 5                                     | 20                                      | 4                          |
| Aug                    | 117     | 67                  | 50                  | 24                      | 3               | 24                                | 7                        | 6                  | 8                                     | 28                                      | 17                         |
| Sep c                  | 79      | 60                  | 19                  | 22                      | 2               | 14                                | 1                        | 2                  | 3                                     | 26                                      | 9c                         |
| Oct p                  | 90      | 69                  | 21                  | 29                      | 2               | 15                                | 3                        | 5                  | 3                                     | 23                                      | 10                         |

Figures may not add due to rounding  
p = preliminary  
c = correction

(See Explanatory Notes)



M-132: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

|                        | Total | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|-------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|----------------------------|
| Amounts in \$ millions |       |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 863   | 489                 | 372                 | 689                     | 36              | 50                                | 50                       | 1                  | 0                                     | 21                                      | 14                         |
| 1978                   | 418   | 401                 | 17                  | 283                     | 17              | 0                                 | 0                        | 10                 | 0                                     | 64                                      | 45                         |
| 1979                   | 863   | 863                 | 0                   | 326                     | 85              | 0                                 | 200                      | 0                  | 0                                     | 219                                     | 35                         |
| 1980                   | 4,685 | 4,665               | 20                  | 2,578                   | 490             | 140                               | 344                      | 135                | 0                                     | 607                                     | 392                        |
| 1981                   | 4,288 | 4,271               | 17                  | 2,309                   | 211             | 77                                | 0                        | 226                | 0                                     | 427                                     | 1,037                      |
| Year to date           |       |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Oct           | 3,263 | 3,253               | 10                  | 1,924                   | 150             | 77                                | 0                        | 121                | 0                                     | 210                                     | 426                        |
| 1982 Jan-Oct p         | 1,088 | 1,573               | 315                 | 471                     | 4               | 4                                 | 235                      | 459                | 0                                     | 309                                     | 405                        |
| 1981 Oct               | 23    | 23                  | 0                   | 22                      | 0               | 0                                 | 0                        | 1                  | 0                                     | 0                                       | 0                          |
| Nov                    | 242   | 235                 | 7                   | 51                      | 0               | 0                                 | 0                        | 0                  | 0                                     | 32                                      | 159                        |
| Dec                    | 783   | 783                 | 0                   | 230                     | 61              | 0                                 | 0                        | 105                | 0                                     | 150                                     | 237                        |
| 1982 Jan               | 143   | 143                 | 0                   | 100                     | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 43                         |
| Feb                    | 0     | 0                   | 0                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Mar                    | 0     | 0                   | 0                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Apr                    | 10    | 0                   | 10                  | 0                       | 0               | 0                                 | 0                        | 10                 | 0                                     | 0                                       | 0                          |
| May                    | 342   | 342                 | 0                   | 1                       | 0               | 0                                 | 35                       | 250                | 0                                     | 8                                       | 48                         |
| Jun                    | 182   | 181                 | 1                   | 60                      | 1               | 0                                 | 60                       | 0                  | 0                                     | 0                                       | 61                         |
| July                   | 318   | 68                  | 250                 | 250                     | 0               | 0                                 | 0                        | 0                  | 0                                     | 21                                      | 85                         |
| Aug                    | 110   | 110                 | +                   | 0                       | 4               | 0                                 | 0                        | +                  | 0                                     | 100                                     | 15                         |
| Sep                    | 170   | 170                 | +                   | 0                       | 0               | 0                                 | 40                       | 15                 | 0                                     | 180                                     | 85                         |
| Oct p                  | 613   | 559                 | 54                  | 60                      | 0               | 4                                 | 100                      | 184                | 0                                     |                                         |                            |
| Number of issues       |       |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 30    | 20                  | 10                  | 14                      | 6               | 1                                 | 1                        | 1                  | 0                                     | 3                                       | 4                          |
| 1978                   | 22    | 20                  | 2                   | 10                      | 2               | 0                                 | 0                        | 1                  | 0                                     | 5                                       | 4                          |
| 1979                   | 37    | 36                  | 0                   | 11                      | 7               | 0                                 | 3                        | 0                  | 0                                     | 9                                       | 7                          |
| 1980                   | 99    | 98                  | 1                   | 49                      | 9               | 1                                 | 5                        | 3                  | 0                                     | 16                                      | 16                         |
| 1981                   | 98    | 92                  | 6                   | 43                      | 6               | 3                                 | 0                        | 5                  | 0                                     | 17                                      | 24                         |
| Year to date           |       |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Oct c         | 74    | 71                  | 3                   | 37                      | 4               | 3                                 | 0 c                      | 4                  | 0                                     | 10                                      | 16                         |
| 1982 Jan-Oct p         | 51    | 42                  | 9                   | 9                       | 2               | 1                                 | 6                        | 6                  | 0                                     | 8                                       | 19                         |
| 1981 Oct               | 3     | 3                   | 0                   | 2                       | 0               | 0                                 | 0                        | 1                  | 0                                     | 0                                       | 0                          |
| Nov                    | 10    | 7                   | 3                   | 3                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 4                                       | 3                          |
| Dec                    | 14    | 14                  | 0                   | 3                       | 2               | 0                                 | 0                        | 1                  | 0                                     | 3                                       | 5                          |
| 1982 Jan c             | 2     | 2                   | 0                   | 1                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 1 c                        |
| Feb                    | 0     | 0                   | 0                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Mar                    | 0     | 0                   | 0                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| Apr                    | 1     | 0                   | 1                   | 0                       | 0               | 0                                 | 0                        | 0                  | 0                                     | 0                                       | 0                          |
| May                    | 6     | 6                   | 0                   | 1                       | 0               | 0                                 | 0                        | 1                  | 0                                     | 0                                       | 0                          |
| Jun                    | 10    | 9                   | 1                   | 2                       | 1               | 0                                 | 1                        | 1                  | 0                                     | 1                                       | 2                          |
| July                   | 7     | 4                   | 3                   | 3                       | 0               | 0                                 | 3                        | 0                  | 0                                     | 0                                       | 4                          |
| Aug                    | 6     | 5                   | 1                   | 0                       | 1               | 0                                 | 0                        | 0                  | 0                                     | 2                                       | 4                          |
| Sep                    | 6     | 5                   | 1                   | 0                       | 0               | 0                                 | 0                        | 1                  | 0                                     | 2                                       | 2                          |
| Oct p                  | 13    | 11                  | 2                   | 2                       | 0               | 1                                 | 1                        | 2                  | 0                                     | 3                                       | 4                          |

+ = Less than \$500,000  
 Figures may not add due to rounding  
 p = preliminary  
 c = correction

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Comm-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|-------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|-------------------|---------------------------------------|-----------------------------------------|----------------------------|
| Amounts in \$ millions |       |                     |                     |                         |                 |                                   |                          |                   |                                       |                                         |                            |
| 1977                   | 3,916 | 2,421               | 1,495               | 541                     | 25              | 1,939                             | 443                      | 405               | +                                     | 298                                     | 216                        |
| 1978                   | 2,832 | 1,759               | 1,077               | 396                     | 95              | 1,729                             | 147                      | 220               | 2                                     | 149                                     | 97                         |
| 1979                   | 3,525 | 1,965               | 1,562               | 648                     | 194             | 2,029                             | 8                        | 205               | 103                                   | 186                                     | 157                        |
| 1980                   | 3,635 | 3,195               | 439                 | 966                     | 142             | 1,751                             | 204                      | 72                | 22                                    | 339                                     | 140                        |
| 1981                   | 1,788 | 1,633               | 155                 | 582                     | 0               | 1,001                             | 12                       | 1                 | 0                                     | 135                                     | 57                         |
| Year to date           |       |                     |                     |                         |                 |                                   |                          |                   |                                       |                                         |                            |
| 1981 Jan-Oct           | 1,649 | 1,503               | 146                 | 583                     | 0               | 871                               | 12                       | 1                 | 0                                     | 126                                     | 57                         |
| 1982 Jan-Oct p         | 4,107 | 4,067               | 40                  | 357                     | 19              | 2,021                             | 0                        | 35                | 0                                     | 1,662                                   | 15                         |
| 1981 Oct               | 141   | 126                 | 15                  | 15                      | 0               | 126                               | 0                        | 0                 | 0                                     | 0                                       | 0                          |
| Nov                    | 59    | 50                  | 9                   | 0                       | 0               | 50                                | 0                        | 0                 | 0                                     | 0                                       | 0                          |
| Dec                    | 80    | 80                  | 0                   | 0                       | 0               | 80                                | 0                        | 0                 | 0                                     | 9                                       | 0                          |
| 1982 Jan               | 199   | 199                 | 0                   | 0                       | 0               | 188                               | 0                        | 0                 | 0                                     | 0                                       | 0                          |
| Feb                    | 185   | 185                 | 0                   | 0                       | 0               | 185                               | 0                        | 0                 | 0                                     | 6                                       | 5                          |
| Mar                    | 198   | 198                 | 0                   | 0                       | 0               | 197                               | 0                        | 0                 | 0                                     | 0                                       | 0                          |
| Apr                    | 172   | 137                 | 35                  | 0                       | 0               | 163                               | 0                        | 0                 | 0                                     | 9                                       | 0                          |
| May                    | 887   | 887                 | 0                   | 86                      | 19              | 188                               | 0                        | 0                 | 0                                     | 595                                     | 0                          |
| Jun                    | 67    | 67                  | 0                   | 2                       | 0               | 65                                | 0                        | 0                 | 0                                     | 0                                       | 0                          |
| Jly                    | 644   | 641                 | 3                   | 69                      | 0               | 41                                | 0                        | 5                 | 0                                     | 525                                     | 5                          |
| Aug                    | 622   | 622                 | 0                   | 200                     | 0               | 217                               | 0                        | 30                | 0                                     | 175                                     | 0                          |
| Sep r                  | 522 r | 520 r               | 2                   | +                       | 0               | 517 r                             | 0                        | 0                 | 0                                     | 1                                       | 4                          |
| Oct p                  | 611   | 611                 | 0                   | 0                       | 0               | 260                               | 0                        | 0                 | 0                                     | 351                                     | 0                          |
| Number of issues       |       |                     |                     |                         |                 |                                   |                          |                   |                                       |                                         |                            |
| 1977                   | 110   | 66                  | 44                  | 21                      | 1               | 58                                | 7                        | 6                 | 1                                     | 13                                      | 3                          |
| 1978                   | 100   | 58                  | 42                  | 10                      | 2               | 53                                | 4                        | 7                 | 1                                     | 15                                      | 8                          |
| 1979                   | 105   | 59                  | 46                  | 20                      | 7               | 52                                | 2                        | 7                 | 1                                     | 9                                       | 7                          |
| 1980                   | 98    | 84                  | 14                  | 13                      | 9               | 47                                | 6                        | 2                 | 2                                     | 19                                      | 5                          |
| 1981                   | 71    | 50                  | 21                  | 19                      | 0               | 31                                | 1                        | 1                 | 0                                     | 11                                      | 8                          |
| Year to date           |       |                     |                     |                         |                 |                                   |                          |                   |                                       |                                         |                            |
| 1981 Jan-Oct           | 65    | 47                  | 18                  | 19                      | 0               | 27                                | 1                        | 1                 | 0                                     | 9                                       | 8                          |
| 1982 Jan-Oct p         | 80    | 74                  | 6                   | 8                       | 1               | 47                                | 0                        | 3                 | 0                                     | 17                                      | 4                          |
| 1981 Oct               | 4     | 3                   | 1                   | 1                       | 0               | 3                                 | 0                        | 0                 | 0                                     | 0                                       | 0                          |
| Nov                    | 3     | 1                   | 2                   | 0                       | 0               | 1                                 | 0                        | 0                 | 0                                     | 2                                       | 0                          |
| Dec                    | 3     | 2                   | 1                   | 0                       | 0               | 3                                 | 0                        | 0                 | 0                                     | 0                                       | 0                          |
| 1982 Jan               | 5     | 5                   | 0                   | 0                       | 0               | 3                                 | 0                        | 0                 | 0                                     | 1                                       | 1                          |
| Feb                    | 4     | 4                   | 0                   | 0                       | 0               | 4                                 | 0                        | 0                 | 0                                     | 0                                       | 0                          |
| Mar                    | 5     | 5                   | 0                   | 0                       | 0               | 4                                 | 0                        | 0                 | 0                                     | 0                                       | 1                          |
| Apr                    | 8     | 4                   | 4                   | 0                       | 0               | 6                                 | 0                        | 0                 | 0                                     | 2                                       | 0                          |
| May                    | 14    | 14                  | 0                   | 2                       | 1               | 7                                 | 0                        | 0                 | 0                                     | 4                                       | 0                          |
| Jun                    | 3     | 3                   | 0                   | 1                       | 0               | 3                                 | 0                        | 2                 | 0                                     | 4                                       | 1                          |
| Jly                    | 11    | 10                  | 1                   | 2                       | 0               | 9r                                | 0                        | 1                 | 0                                     | 2                                       | 0                          |
| Aug                    | 10    | 10                  | 0                   | 0                       | 0               | 4                                 | 0                        | 0                 | 0                                     | 1                                       | 1                          |
| Sep r                  | 13 r  | 12 r                | 1                   | 2                       | 0               | 4                                 | 0                        | 0                 | 0                                     | 3                                       | 0                          |
| Oct p                  | 7     | 7                   | 0                   | 0                       | 0               | 4                                 | 0                        | 0                 | 0                                     | 3                                       | 0                          |

+ = Less than \$500,000

Figures may not add due to rounding

p = preliminary

r = revision

(See Explanatory Notes)

## M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1977-1982

|                        | Total  | Publicly<br>Offered | Privately<br>Placed | Manu-<br>fac-<br>turing | Extrac-<br>tive | Elec-<br>tric<br>Gas and<br>Water | Trans-<br>porta-<br>tion | Commu-<br>nication | Sales<br>and Con-<br>sumer<br>Finance | Finan-<br>cial<br>and<br>Real<br>Estate | Commer-<br>cial &<br>Other |
|------------------------|--------|---------------------|---------------------|-------------------------|-----------------|-----------------------------------|--------------------------|--------------------|---------------------------------------|-----------------------------------------|----------------------------|
| Amounts in \$ millions |        |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977 c                 | 8,047  | 7,857 c             | 188                 | 650                     | 1,310           | 4,064                             | 14                       | 975                | 3                                     | 748                                     | 284                        |
| 1978                   | 7,937  | 7,760               | 178                 | 842                     | 1,556           | 3,541                             | 117                      | 47                 | +                                     | 1,477                                   | 356                        |
| 1979                   | 8,709  | 8,581               | 127                 | 978                     | 1,809           | 3,395                             | 243                      | 270                | 1                                     | 1,206                                   | 804                        |
| 1980                   | 18,996 | 18,718              | 279                 | 5,897                   | 3,351           | 4,598                             | 345                      | 495                | 0                                     | 2,697                                   | 1,612                      |
| 1981                   | 25,108 | 24,716              | 392                 | 4,261                   | 7,021           | 4,579                             | 723                      | 1,778              | 5                                     | 4,569                                   | 2,171                      |
| Year to date           |        |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Oct           | 21,133 | 20,741              | 390                 | 3,596                   | 6,013           | 3,699                             | 685                      | 1,654              | 0                                     | 3,678                                   | 1,851                      |
| 1982 Jan-Oct p         | 17,535 | 17,242              | 292                 | 1,723                   | 5,693           | 3,703                             | 462                      | 817                | 1                                     | 3,410                                   | 1,725                      |
| 1981 Oct               | 1,382  | 1,377               | 5                   | 178                     | 281             | 312                               | 23                       | 7                  | 5                                     | 407                                     | 168                        |
| Nov                    | 2,039  | 2,039               | 0                   | 407                     | 697             | 355                               | 15                       | 85                 | 0                                     | 311                                     | 168                        |
| Dec                    | 1,935  | 1,935               | 0                   | 258                     | 306             | 524                               | 23                       | 95                 | 0                                     | 580                                     | 150                        |
| 1982 Jan               | 1,477  | 1,412               | 65                  | 129                     | 687             | 261                               | 25                       | 58                 | 0                                     | 286                                     | 31                         |
| Feb                    | 1,410  | 1,417               | 13                  | 67                      | 478             | 558                               | 73                       | 2                  | 1                                     | 103                                     | 148                        |
| Mar                    | 1,750  | 1,748               | 2                   | 394                     | 614             | 349                               | 31                       | 3                  | 0                                     | 301                                     | 58                         |
| Apr                    | 1,875  | 1,843               | 33                  | 102                     | 629             | 593                               | 15                       | 3                  | 0                                     | 392                                     | 141                        |
| May                    | 1,527  | 1,517               | 10                  | 76                      | 341             | 213                               | 35                       | 141                | 0                                     | 513                                     | 209                        |
| Jun                    | 2,559  | 2,554               | 4                   | 54                      | 1,680           | 177                               | 52                       | 17                 | 0                                     | 501                                     | 77                         |
| July                   | 1,490  | 1,387               | 103                 | 37                      | 453             | 226                               | 5                        | 91                 | 0                                     | 520                                     | 157                        |
| Aug                    | 1,829  | 1,785               | 43                  | 265                     | 105             | 480                               | 62                       | 465                | 0                                     | 182                                     | 269                        |
| Sep                    | 1,681  | 1,663               | 18                  | 120                     | 450             | 486                               | 84                       | 4                  | 0                                     | 258                                     | 279                        |
| Oct p                  | 1,917  | 1,916               | 1                   | 479                     | 256             | 360                               | 80                       | 33                 | 0                                     | 354                                     | 356                        |
| Number of issues       |        |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1977                   | 477    | 468                 | 9                   | 88                      | 83              | 84                                | 7                        | 12                 | 2                                     | 78                                      | 123                        |
| 1978                   | 613    | 602                 | 11                  | 131                     | 110             | 86                                | 12                       | 6                  | 1                                     | 114                                     | 153                        |
| 1979                   | 727    | 716                 | 11                  | 160                     | 149             | 79                                | 12                       | 15                 | 1                                     | 117                                     | 194                        |
| 1980                   | 1,316  | 1,294               | 22                  | 338                     | 293             | 113                               | 26                       | 27                 | 0                                     | 245                                     | 274                        |
| 1981                   | 1,843  | 1,787               | 56                  | 406                     | 464             | 109                               | 52                       | 50                 | 3                                     | 280                                     | 399                        |
| Year to date           |        |                     |                     |                         |                 |                                   |                          |                    |                                       |                                         |                            |
| 1981 Jan-Oct           | 1,513  | 1,457               | 56                  | 405                     | 390             | 85                                | 44                       | 37                 | 2                                     | 223                                     | 325                        |
| 1982 Jan-Oct p         | 1,057  | 1,022               | 35                  | 201                     | 221             | 77                                | 33                       | 32                 | 2                                     | 236                                     | 255                        |
| 1981 Oct               | 141    | 139                 | 2                   | 38                      | 32              | 8                                 | 4                        | 2                  | 1                                     | 26                                      | 30                         |
| Nov                    | 192    | 192                 | 0                   | 49                      | 48              | 12                                | 5                        | 10                 | 0                                     | 28                                      | 40                         |
| Dec                    | 137    | 137                 | 0                   | 32                      | 26              | 12                                | 3                        | 6                  | 1                                     | 24                                      | 33                         |
| 1982 Jan               | 123    | 119                 | 4                   | 34                      | 39              | 6                                 | 3                        | 3                  | 0                                     | 21                                      | 17                         |
| Feb                    | 97     | 96                  | 1                   | 17                      | 25              | 7                                 | 4                        | 3                  | 2                                     | 15                                      | 24                         |
| Mar                    | 110    | 109                 | 1                   | 24                      | 32              | 7                                 | 4                        | 2                  | 0                                     | 21                                      | 20                         |
| Apr                    | 126    | 118                 | 8                   | 14                      | 29              | 14                                | 4                        | 1                  | 0                                     | 33                                      | 31                         |
| May                    | 116    | 112                 | 4                   | 23                      | 26              | 5                                 | 2                        | 3                  | 0                                     | 31                                      | 26                         |
| Jun                    | 99     | 97                  | 2                   | 14                      | 18              | 7                                 | 5                        | 7                  | 0                                     | 18                                      | 30                         |
| July                   | 95     | 87                  | 8                   | 12                      | 13              | 5                                 | 1                        | 6                  | 0                                     | 34                                      | 24                         |
| Aug                    | 87     | 83                  | 4                   | 17                      | 12              | 8                                 | 2                        | 2                  | 0                                     | 22                                      | 24                         |
| Sep                    | 93     | 91                  | 2                   | 14                      | 15              | 12                                | 4                        | 3                  | 0                                     | 21                                      | 24                         |
| Oct p                  | 111    | 110                 | 1                   | 32                      | 12              | 6                                 | 4                        | 2                  | 0                                     | 20                                      | 35                         |

\* = Less than \$500,000

Figures may not add due to rounding

p = preliminary

c = correction

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The registration statements filed with the Commission by issuers are the primary sources of information for registered security offerings. For shelf registrations the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in their respective months. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offering of such securities were both accounted for in the month of registration. With the adoption of Rule 415, (a)(1)(i)[17 CFR 230.415(a)(1)(i)] (the "shelf rule") the value of securities registered for delayed delivery rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly securities registered in shelf registrations since May 1982 appear in the registration statistics in the month of registration and in the offering statistics in the month of offering.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publication of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

## Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

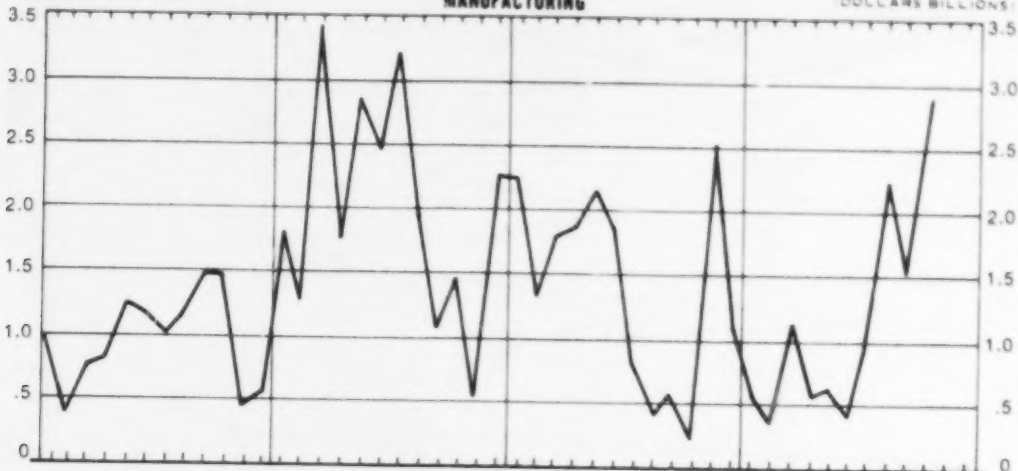
# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

( 1979 - 1982 by Months )

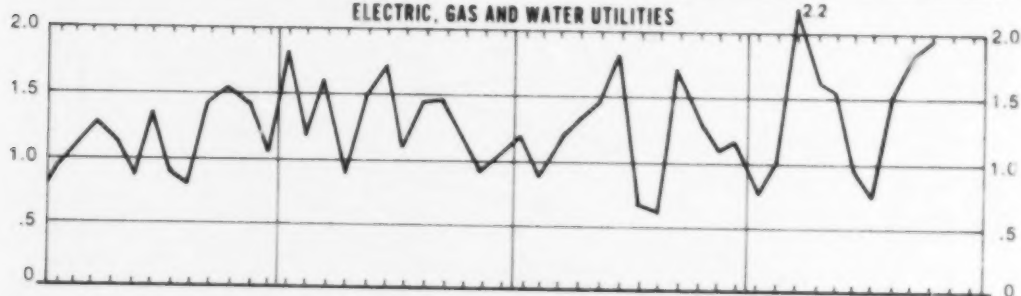
GROSS PROCEEDS  
(DOLLARS BILLIONS)

MANUFACTURING

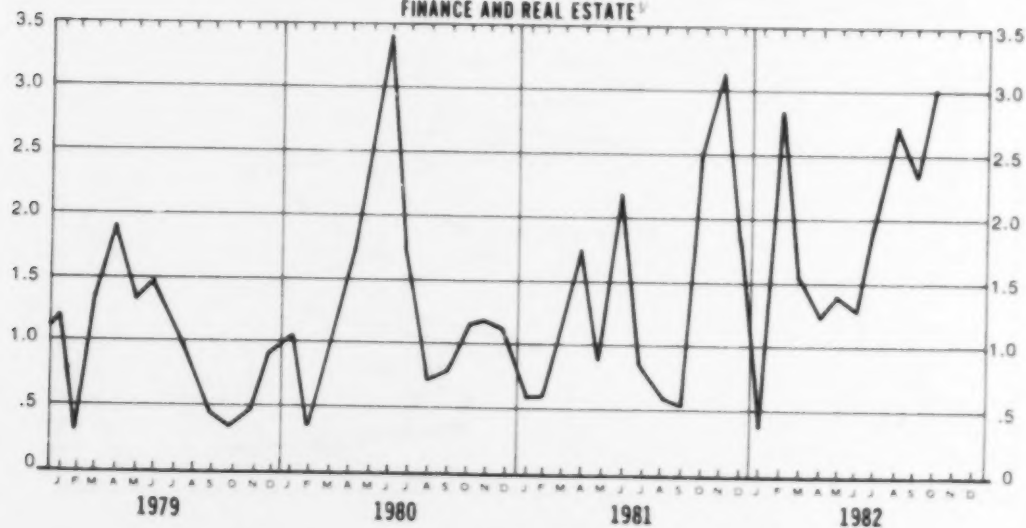
GROSS PROCEEDS  
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES



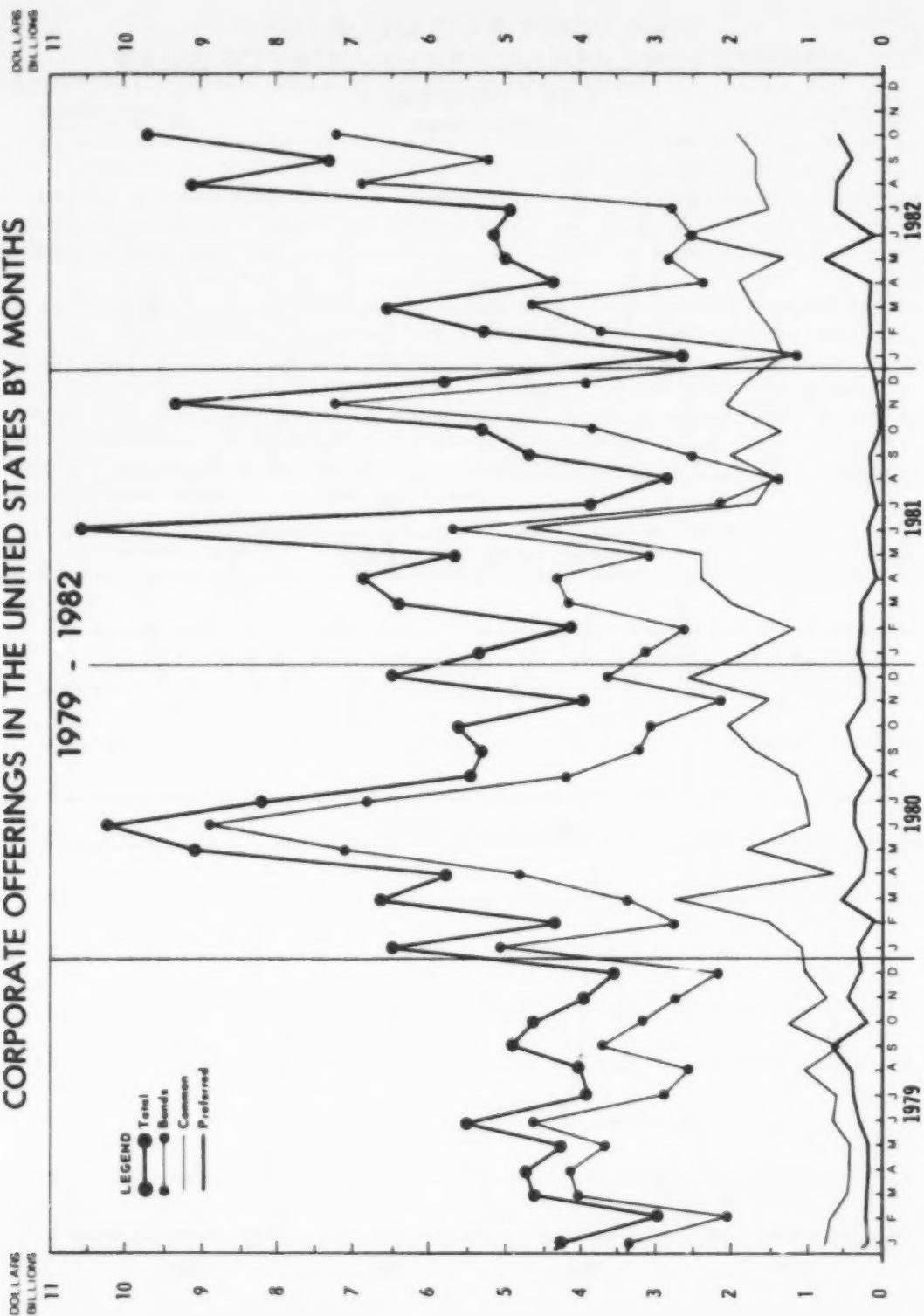
FINANCE AND REAL ESTATE<sup>1</sup>



<sup>1</sup>/ includes sales and consumer finance



# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1977-1982  
(Under Securities Act of 1933)

|                  | Total<br>Effective<br>Registrations | Exchange<br>Transactions | Reserve<br>for Conversions<br>Amounts in \$ millions | Warrants, Options<br>and Others | Secondary<br>Offerings | Withdrawals |
|------------------|-------------------------------------|--------------------------|------------------------------------------------------|---------------------------------|------------------------|-------------|
| 1977             | 88,104                              | 8,373                    | 2,420                                                | 599                             | 705                    | 37          |
| 1978             | 61,151                              | 11,958                   | 2,509                                                | 1,367                           | 735                    | 30          |
| 1979             | 82,201                              | 15,429                   | 4,975                                                | 2,918                           | 730                    | 485         |
| 1980             | 114,234                             | 17,503                   | 10,256                                               | 2,000                           | 775                    | 4           |
| 1981             | 154,767                             | 37,103                   | 9,941                                                | 4,467                           | 2,459                  | 76          |
| Year to date     |                                     |                          |                                                      |                                 |                        |             |
| 1981 Jan-Oct     | 125,190                             | 30,209                   | 8,038                                                | 3,338                           | 1,119                  | 76          |
| 1982 Jan-Oct p   | 147,046                             | 23,878                   | 4,136                                                | 2,907                           | 3,341                  | 59          |
| 1981 Oct         | 7,965                               | 951                      | 229                                                  | 365                             | 152                    | 0           |
| Nov              | 17,341                              | 3,375                    | 1,153                                                | 571                             | 986                    | 0           |
| Dec              | 12,236                              | 3,519                    | 750                                                  | 558                             | 354                    | 0           |
| 1982 Jan         | 8,387                               | 1,948                    | 179                                                  | 308                             | 287                    | 48          |
| Feb              | 11,518                              | 4,820                    | 70                                                   | 218                             | 389                    | 11          |
| Mar              | 10,854                              | 1,873                    | 141                                                  | 318                             | 259                    | 0           |
| Apr              | 18,283                              | 3,117                    | 150                                                  | 430                             | 214                    | 0           |
| May              | 16,069                              | 2,060                    | 479                                                  | 462                             | 219                    | 0           |
| Jun              | 13,400                              | 2,974                    | 379                                                  | 212                             | 6                      | 0           |
| Jly              | 13,302                              | 901                      | 285                                                  | 345                             | 157                    | 0           |
| Aug              | 15,356                              | 2,306                    | 325                                                  | 222                             | 200                    | 0           |
| Sep r            | 19,668 r                            | 2,945 r                  | 1,164 r                                              | 151                             | 1,495 r                | 0           |
| Oct p            | 20,209                              | 914                      | 964                                                  | 241                             | 115                    | 0           |
| Number of issues |                                     |                          |                                                      |                                 |                        |             |
| 1977             | 3,423                               | 333                      | 89                                                   | 207                             | 192                    | 11          |
| 1978             | 3,700                               | 333                      | 100                                                  | 285                             | 186                    | 7           |
| 1979             | 3,881                               | 375                      | 131                                                  | 465                             | 199                    | 4           |
| 1980             | 5,253                               | 417                      | 219                                                  | 1,055                           | 179                    | 1           |
| 1981             | 7,211                               | 684                      | 235                                                  | 1,900                           | 284                    | 8           |
| Year to date     |                                     |                          |                                                      |                                 |                        |             |
| 1981 Jan-Oct     | 5,813                               | 510                      | 189                                                  | 1,580                           | 215                    | 8           |
| 1982 Jan-Oct p   | 5,265                               | 744                      | 121                                                  | 812                             | 242                    | 22          |
| 1981 Oct         | 511                                 | 65                       | 12                                                   | 140                             | 20                     | 0           |
| Nov              | 738                                 | 84                       | 25                                                   | 189                             | 37                     | 0           |
| Dec              | 660                                 | 90                       | 21                                                   | 131                             | 32                     | 0           |
| 1982 Jan         | 502                                 | 56                       | 11                                                   | 115                             | 33                     | 21          |
| Feb              | 427                                 | 58                       | 6                                                    | 72                              | 25                     | 1           |
| Mar              | 564                                 | 77                       | 6                                                    | 87                              | 34                     | 0           |
| Apr              | 642                                 | 95                       | 6                                                    | 100                             | 31                     | 0           |
| May              | 659                                 | 73                       | 19                                                   | 113                             | 25                     | 0           |
| Jun              | 555                                 | 91                       | 12                                                   | 79                              | 8                      | 0           |
| Jly              | 426                                 | 74                       | 11                                                   | 59                              | 14                     | 0           |
| Aug              | 463                                 | 68                       | 10                                                   | 49                              | 23                     | 0           |
| Sep r            | 502 r                               | 90 r                     | 22 r                                                 | 46                              | 26 r                   | 0           |
| Oct p            | 525                                 | 62                       | 18                                                   | 92                              | 23                     | 0           |

r = revision  
p = preliminary

(See Explanatory Notes)

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| ***** Primary Corporate Offerings ***** |        |           |            |                                            |        |                                       |                        |                        |       |
|-----------------------------------------|--------|-----------|------------|--------------------------------------------|--------|---------------------------------------|------------------------|------------------------|-------|
|                                         | Debt   | Stock     |            | Warrants and<br>other Equity<br>Securities |        | Closed End<br>Investment<br>Companies | Secondary<br>Offerings | Foreign<br>Governments |       |
|                                         |        | Preferred | Common     |                                            |        |                                       |                        |                        |       |
|                                         |        |           | Unseasoned | Seasoned                                   |        |                                       |                        |                        |       |
| Amounts in \$ millions                  |        |           |            |                                            |        |                                       |                        |                        |       |
| 1977                                    | 21,938 | 2,421     | 197        | 6,078                                      | 1,554  | 27                                    | 394                    |                        | 4,096 |
| 1978                                    | 18,878 | 1,758     | 296        | 4,969                                      | 2,459  | 15                                    | 558                    |                        | 4,100 |
| 1979                                    | 24,844 | 1,963     | 545        | 5,306                                      | 2,831  | 11                                    | 934                    |                        | 4,272 |
| 1980                                    | 42,210 | 3,284     | 1,667      | 10,997                                     | 6,445  | 19                                    | 1,979                  |                        | 2,008 |
| 1981                                    | 37,793 | 1,647     | 3,300      | 11,005                                     | 10,014 | 25                                    | 1,341                  |                        | 3,194 |
| Year to date                            |        |           |            |                                            |        |                                       |                        |                        |       |
| 1981 Jan-Oct                            | 27,261 | 1,517     | 2,724      | 9,506                                      | 8,250  | 22                                    | 1,151                  |                        | 2,673 |
| 1982 Jan-Oct p                          | 26,102 | 3,991     | 1,076      | 6,254                                      | 8,903  | 121                                   | 885                    |                        | 926   |
| 1981 Oct                                | 3,554  | 126       | 271        | 456                                        | 625    | 0                                     | 136                    |                        | 0     |
| Nov                                     | 7,008  | 50        | 318        | 744                                        | 853    | 0                                     | 68                     |                        | 521   |
| Dec                                     | 3,524  | 145       | 258        | 690                                        | 911    | 3                                     | 122                    |                        | 0     |
| 1982 Jan                                | 914    | 199       | 127        | 356                                        | 909    | 0                                     | 20                     |                        | 0     |
| Feb                                     | 3,657  | 185       | 74         | 639                                        | 692    | 0                                     | 81                     |                        | 149   |
| Mar                                     | 3,668  | 198       | 130        | 812                                        | 797    | 0                                     | 12                     |                        | 0     |
| Apr                                     | 2,083  | 137       | 150        | 646                                        | 1,010  | 61                                    | 101                    |                        | 0     |
| May                                     | 2,744  | 887       | 144        | 371                                        | 826    | 0                                     | 116                    |                        | 129   |
| Jun                                     | 2,069  | 67        | 45         | 306                                        | 2,195  | 60                                    | 174                    |                        | 99    |
| July                                    | 2,228  | 641       | 136        | 452                                        | 790    | 0                                     | 131                    |                        | 249   |
| Aug                                     | 3,457  | 622       | 79         | 907                                        | 321    | 0                                     | 34                     |                        | 100   |
| Sep r                                   | 3,131  | 519 r     | 81         | 846                                        | 726    | 0                                     | 96                     |                        | 100   |
| Oct p                                   | 2,151  | 611       | 102        | 919                                        | 637    | 0                                     | 120                    |                        | 100   |
| Number of issues                        |        |           |            |                                            |        |                                       |                        |                        |       |
| 1977                                    | 374    | 61        | 58         | 177                                        | 130    | 2                                     | 61                     |                        | 40    |
| 1978                                    | 339    | 51        | 70         | 222                                        | 173    | 2                                     | 81                     |                        | 26    |
| 1979                                    | 320    | 55        | 110        | 203                                        | 191    | 2                                     | 72                     |                        | 23    |
| 1980                                    | 556    | 78        | 281        | 394                                        | 337    | 1                                     | 153                    |                        | 14    |
| 1981                                    | 477    | 47        | 571        | 418                                        | 493    | 3                                     | 242                    |                        | 21    |
| Year to date                            |        |           |            |                                            |        |                                       |                        |                        |       |
| 1981 Jan-Oct                            | 348    | 44        | 462        | 343                                        | 397    | 1                                     | 199                    |                        | 18    |
| 1982 Jan-Oct p                          | 368    | 72        | 243        | 220                                        | 396    | 6                                     | 84                     |                        | 18    |
| 1981 Oct                                | 29     | 3         | 51         | 23                                         | 43     | 0                                     | 13                     |                        | 0     |
| Nov                                     | 70     | 1         | 61         | 45                                         | 50     | 0                                     | 21                     |                        | 3     |
| Dec                                     | 59     | 4         | 48         | 30                                         | 38     | 1                                     | 22                     |                        | 0     |
| 1982 Jan                                | 19     | 5         | 33         | 21                                         | 45     | 0                                     | 5                      |                        | 0     |
| Feb                                     | 20     | 4         | 21         | 19                                         | 39     | 0                                     | 9                      |                        | 1     |
| Mar                                     | 56     | 5         | 30         | 19                                         | 47     | 0                                     | 4                      |                        | 0     |
| Apr                                     | 40     | 4         | 29         | 19                                         | 49     | 5                                     | 8                      |                        | 0     |
| May                                     | 52     | 14        | 27         | 22                                         | 46     | 0                                     | 8                      |                        | 11    |
| Jun                                     | 38     | 3         | 20         | 23                                         | 42     | 1                                     | 10                     |                        | 1     |
| July                                    | 30     | 10        | 22         | 17                                         | 34     | 0                                     | 12                     |                        | 2     |
| Aug                                     | 53     | 9         | 18         | 22                                         | 22     | 0                                     | 6                      |                        | 1     |
| Sep r                                   | 48     | 11 r      | 19         | 25                                         | 36     | 0                                     | 7                      |                        | 1     |
| Oct p                                   | 32     | 7         | 24         | 33                                         | 36     | 0                                     | 15                     |                        | 1     |

Figures may not add due to rounding  
r = revision  
p = preliminary

(See Explanatory Notes)

H-430: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1977-1982  
(Under Securities Act of 1933)

| Investment Company Issues |                      |          |                    |       | Offerings To Employees and Others |                           |                            |                                 |                                     |                  |  |
|---------------------------|----------------------|----------|--------------------|-------|-----------------------------------|---------------------------|----------------------------|---------------------------------|-------------------------------------|------------------|--|
| *****                     |                      |          |                    |       | *****                             |                           |                            |                                 |                                     |                  |  |
|                           | Corporate<br>Delayed | Open-End | Unit<br>Investment | Other | Savings<br>& Thrift<br>Plans      | Stock<br>Options<br>Plans | Stock<br>Purchase<br>Plans | Incentive<br>Compens'n<br>Plans | Dividend<br>Reinvest-<br>ment Plans | Disty<br>Rec'pts |  |
| Amounts in \$ millions    |                      |          |                    |       |                                   |                           |                            |                                 |                                     |                  |  |
| 1977                      | N.A.                 | 25,169   | 3,948              | 419   | 2,954                             | 3,066                     | 906                        | 1,444                           | 1,401                               | 27               |  |
| 1978                      | N.A.                 | N.A.     | N.A.               | N.A.  | 4,740                             | 3,079                     | 927                        | 670                             | 2,142                               | 18               |  |
| 1979                      | N.A.                 | N.A.     | N.A.               | N.A.  | 4,895                             | 4,544                     | 1,146                      | 793                             | 3,567                               | 36               |  |
| 1980                      | N.A.                 | N.A.     | N.A.               | N.A.  | 5,939                             | 4,631                     | 1,669                      | 704                             | 3,831                               | 36               |  |
| 1981                      | 1,241                | N.A.     | N.A.               | N.A.  | 9,165                             | 6,197                     | 4,147                      | 949                             | 5,898                               | 61               |  |
| Year to date              |                      |          |                    |       |                                   |                           |                            |                                 |                                     |                  |  |
| 1981 Jan-Oct              | 1,241                | N.A.     | N.A.               | N.A.  | 7,870                             | 5,344                     | 3,553                      | 963                             | 4,791                               | 56               |  |
| 1982 Jan-Oct p            | 34,885               | N.A.     | N.A.               | N.A.  | 10,456                            | 8,545                     | 2,077                      | 546                             | 5,204                               | 29               |  |
|                           |                      |          |                    |       |                                   |                           |                            |                                 |                                     |                  |  |
| 1981 Oct                  | 0                    | N.A.     | N.A.               | N.A.  | 98                                | 144                       | 179                        | 51                              | 227                                 | 1                |  |
| Nov                       | 0                    | N.A.     | N.A.               | N.A.  | 485                               | 282                       | 193                        | 53                              | 678                                 | 4                |  |
| Dec                       | 0                    | N.A.     | N.A.               | N.A.  | 153                               | 270                       | 81                         | 6                               | 541                                 | 6                |  |
| 1982 Jan                  | 0                    | N.A.     | N.A.               | N.A.  | 2,315                             | 351                       | 131                        | 68                              | 273                                 | 3                |  |
| Feb                       | 0                    | N.A.     | N.A.               | N.A.  | 36                                | 313                       | 62                         | 1                               | 127                                 | 4                |  |
| Mar                       | 616                  | N.A.     | N.A.               | N.A.  | 360                               | 852                       | 128                        | 0                               | 637                                 | 3                |  |
| Apr                       | 1,978                | N.A.     | N.A.               | N.A.  | 4,619                             | 1,054                     | 744                        | 64                              | 1,726                               | 2                |  |
| May                       | 3,059                | N.A.     | N.A.               | N.A.  | 1,096                             | 2,357                     | 371                        | 91                              | 636                                 | 1                |  |
| Jun                       | 2,103                | N.A.     | N.A.               | N.A.  | 330                               | 912                       | 334                        | 86                              | 273                                 | 4                |  |
| Jly                       | 4,179                | N.A.     | N.A.               | N.A.  | 437                               | 457                       | 181                        | 35                              | 297                                 | 1                |  |
| Aug                       | 4,917                | N.A.     | N.A.               | N.A.  | 175                               | 792                       | 40                         | 49                              | 304                                 | 8                |  |
| Sep r                     | 6,490 r              | N.A.     | N.A.               | N.A.  | 644 r                             | 595 r                     | 30 r                       | 22                              | 634 r                               | 1                |  |
| Oct p                     | 11,543               | N.A.     | N.A.               | N.A.  | 444                               | 862                       | 56                         | 130                             | 297                                 | 2                |  |
| Number of issues          |                      |          |                    |       |                                   |                           |                            |                                 |                                     |                  |  |
| 1977                      | N.A.                 | 397      | 263                | 31    | 207                               | 473                       | 148                        | 88                              | 57                                  | 37               |  |
| 1978                      | N.A.                 | 427      | 292                | 42    | 293                               | 435                       | 154                        | 73                              | 89                                  | 32               |  |
| 1979                      | N.A.                 | 196      | 318                | 31    | 302                               | 485                       | 154                        | 70                              | 122                                 | 59               |  |
| 1980                      | N.A.                 | 102      | 297                | 18    | 287                               | 548                       | 178                        | 68                              | 128                                 | 65               |  |
| 1981                      | 2                    | 113      | 397                | 14    | 281                               | 532                       | 178                        | 69                              | 150                                 | 100              |  |
| Year to date              |                      |          |                    |       |                                   |                           |                            |                                 |                                     |                  |  |
| 1981 Jan-Oct              | 2                    | 87       | 329                | 9     | 243                               | 446                       | 145                        | 55                              | 112                                 | 82               |  |
| 1982 Jan-Oct p            | 173                  | 130      | 227                | 24    | 221                               | 755                       | 176                        | 47                              | 128                                 | 37               |  |
|                           |                      |          |                    |       |                                   |                           |                            |                                 |                                     |                  |  |
| 1981 Oct                  | 0                    | 14       | 33                 | 2     | 9                                 | 27                        | 13                         | 4                               | 8                                   | 2                |  |
| Nov                       | 0                    | 9        | 35                 | 2     | 22                                | 32                        | 14                         | 8                               | 15                                  | 7                |  |
| Dec                       | 0                    | 17       | 33                 | 3     | 16                                | 54                        | 19                         | 6                               | 23                                  | 11               |  |
| 1982 Jan                  | 0                    | 13       | 37                 | 3     | 19                                | 46                        | 17                         | 1                               | 17                                  | 5                |  |
| Feb                       | 0                    | 15       | 43                 | 5     | 6                                 | 48                        | 16                         | 1                               | 13                                  | 6                |  |
| Mar                       | 3                    | 25       | 45                 | 0     | 20                                | 68                        | 15                         | 0                               | 15                                  | 6                |  |
| Apr                       | 6                    | 13       | 48                 | 4     | 63                                | 75                        | 28                         | 6                               | 14                                  | 3                |  |
| May                       | 15                   | 11       | 21                 | 2     | 38                                | 109                       | 26                         | 12                              | 14                                  | 1                |  |
| Jun                       | 11                   | 13       | 9                  | 0     | 18                                | 132                       | 26                         | 4                               | 15                                  | 3                |  |
| Jly                       | 20                   | 6        | 5                  | 2     | 13                                | 62                        | 14                         | 5                               | 10                                  | 2                |  |
| Aug                       | 29                   | 9        | 6                  | 3     | 13                                | 83                        | 15                         | 5                               | 9                                   | 6                |  |
| Sep r                     | 25 r                 | 15       | 8                  | 4     | 16 r                              | 75 r                      | 11 r                       | 5                               | 12 r                                | 1                |  |
| Oct p                     | 64                   | 10       | 5                  | 1     | 16                                | 57                        | 8                          | 8                               | 9                                   | 4                |  |

N.A. = Not Available  
r = revision  
p = preliminary

9-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977 - 1982  
(Primary Issues Registered Under The Securities Act of 1933)

|                        | Underwritten |        |            |        | Agency Best Efforts |       |            |        | Direct By Issuer |       |            |        |
|------------------------|--------------|--------|------------|--------|---------------------|-------|------------|--------|------------------|-------|------------|--------|
|                        | Total        | Debt   | Pre-ferred | Common | Total               | Debt  | Pre-ferred | Common | Total            | Debt  | Pre-ferred | Common |
| Amounts in \$ millions |              |        |            |        |                     |       |            |        |                  |       |            |        |
| 1977                   | 27,603       | 19,270 | 2,361      | 5,975  | 2,403               | 1,261 | 0          | 1,142  | 2,189            | 1,447 | 22         | 719    |
| 1978                   | 24,194       | 17,372 | 1,734      | 5,090  | 2,939               | 693   | 0          | 2,246  | 1,226            | 816   | 25         | 387    |
| 1979                   | 29,859       | 22,957 | 1,897      | 5,007  | 3,212               | 990   | 50         | 2,173  | 2,413            | 899   | 16         | 1,500  |
| 1980                   | 51,446       | 36,904 | 3,270      | 11,272 | 5,358               | 1,685 | 0          | 3,675  | 7,779            | 3,604 | 14         | 4,163  |
| 1981                   | 47,564       | 33,236 | 1,679      | 12,648 | 9,317               | 1,266 | 4          | 8,048  | 6,883            | 3,301 | 29         | 3,552  |
| Year to date           |              |        |            |        |                     |       |            |        |                  |       |            |        |
| 1981 Jan-Oct           | 37,023       | 24,605 | 1,484      | 10,933 | 7,906               | 1,153 | 4          | 6,780  | 4,304            | 1,506 | 29         | 2,769  |
| 1982 Jan-Oct p         | 31,328       | 20,673 | 4,051      | 6,602  | 10,977              | 2,748 | 11         | 8,222  | 4,108            | 2,680 | 6          | 1,421  |
| 1981 Oct               | 2,569        | 1,330  | 126        | 513    | 1,233               | 649   | 0          | 584    | 1,229            | 975   | 0          | 254    |
| Nov                    | 6,539        | 5,632  | 50         | 857    | 529                 | 0     | 0          | 529    | 1,905            | 1,376 | 0          | 529    |
| Dec                    | 4,002        | 2,999  | 145        | 858    | 852                 | 113   | 0          | 739    | 674              | 419   | 0          | 254    |
| 1982 Jan               | 1,172        | 589    | 194        | 389    | 1,050               | 320   | 0          | 730    | 283              | 5     | 5          | 273    |
| Feb                    | 2,201        | 1,359  | 185        | 657    | 684                 | 248   | 0          | 436    | 2,363            | 2,050 | 0          | 313    |
| Mar                    | 4,393        | 3,368  | 198        | 827    | 912                 | 263   | 0          | 649    | 299              | 37    | 1          | 262    |
| Apr                    | 2,547        | 1,709  | 137        | 701    | 908                 | 7     | 0          | 901    | 580              | 356   | 0          | 224    |
| May                    | 3,903        | 2,572  | 887        | 443    | 959                 | 119   | 0          | 840    | 111              | 53    | 0          | 58     |
| Jun                    | 1,454        | 1,060  | 67         | 327    | 3,157               | 980   | 0          | 2,177  | 72               | 29    | 0          | 42     |
| Jly                    | 3,237        | 2,116  | 635        | 486    | 970                 | 112   | 7          | 852    | 41               | 0     | 0          | 41     |
| Aug                    | 4,741        | 3,204  | 622        | 915    | 519                 | 233   | 0          | 287    | 125              | 20    | 0          | 105    |
| Sep r                  | 4,040 r      | 2,622  | 515 r      | 903    | 1,165               | 443   | 4          | 719    | 97               | 66    | +          | 30     |
| Oct p                  | 3,640        | 2,074  | 611        | 954    | 653                 | 23    | 0          | 631    | 137              | 64    | 0          | 73     |
| Number of issues       |              |        |            |        |                     |       |            |        |                  |       |            |        |
| 1977                   | 532          | 296    | 55         | 181    | 128                 | 35    | 0          | 93     | 140              | 44    | 5          | 91     |
| 1978                   | 530          | 257    | 45         | 228    | 188                 | 37    | 0          | 151    | 137              | 45    | 6          | 86     |
| 1979                   | 544          | 249    | 50         | 245    | 185                 | 27    | 1          | 157    | 149              | 43    | 4          | 102    |
| 1980                   | 1,067        | 448    | 74         | 545    | 353                 | 32    | 0          | 321    | 228              | 75    | 5          | 148    |
| 1981                   | 1,256        | 404    | 40         | 812    | 516                 | 20    | 1          | 495    | 240              | 53    | 6          | 181    |
| Year to date           |              |        |            |        |                     |       |            |        |                  |       |            |        |
| 1981 Jan-Oct           | 1,015        | 297    | 37         | 681    | 390                 | 17    | 1          | 380    | 184              | 33    | 6          | 145    |
| 1982 Jan-Oct p         | 690          | 318    | 65         | 307    | 452                 | 42    | 3          | 407    | 179              | 28    | 4          | 147    |
| 1981 Oct               | 79           | 22     | 3          | 54     | 48                  | 3     | 0          | 45     | 22               | 4     | 0          | 18     |
| Nov                    | 134          | 61     | 1          | 72     | 70                  | 0     | 0          | 70     | 31               | 9     | 0          | 22     |
| Dec                    | 107          | 46     | 4          | 57     | 48                  | 3     | 0          | 45     | 25               | 11    | 0          | 14     |
| 1982 Jan               | 43           | 14     | 4          | 25     | 56                  | 3     | 0          | 53     | 24               | 2     | 1          | 21     |
| Feb                    | 44           | 15     | 4          | 25     | 37                  | 3     | 0          | 34     | 22               | 2     | 0          | 20     |
| Mar                    | 83           | 49     | 4          | 30     | 49                  | 4     | 0          | 45     | 25               | 3     | 1          | 21     |
| Apr                    | 71           | 35     | 4          | 32     | 50                  | 1     | 0          | 49     | 20               | 3     | 0          | 17     |
| May                    | 92           | 43     | 14         | 35     | 56                  | 6     | 0          | 50     | 14               | 3     | 0          | 11     |
| Jun                    | 61           | 25     | 3          | 33     | 42                  | 7     | 0          | 35     | 23               | 6     | 0          | 17     |
| Jly                    | 59           | 28     | 8          | 23     | 43                  | 2     | 2          | 39     | 11               | 0     | 0          | 11     |
| Aug                    | 76           | 43     | 9          | 24     | 35                  | 7     | 0          | 28     | 13               | 3     | 0          | 10     |
| Sep r                  | 78 r         | 37     | 8 r        | 33     | 45                  | 6     | 1          | 38     | 16               | 5     | 2          | 9      |
| Oct p                  | 83           | 29     | 7          | 47     | 39                  | 3     | 0          | 36     | 11               | 1     | 0          | 10     |

Figure may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-430 has been modified by combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.



## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$13.60 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 272-7126.

## SELECTED SEC PUBLICATIONS

### RECENT RESEARCH STUDIES

Staff Report on the Securities Industry in 1981 (October 1982). 9 x 12 envelope, \$1.71 postage.

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 - 1982 (September 1982). 9 x 12 envelope, \$ .71 postage

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982). 9 x 12 envelope, \$1.56 postage

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982). 9 x 12 envelope, \$2.56 postage

Staff Report on the Securities Industry in 1980 (September 1981). 9 x 12 envelope, \$3.57 postage

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 1981). 9 x 12 envelope, \$1.22 postage

The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting, Market-Making and Securities Research Activities (August 1981). 9 x 12 envelope, \$1.56 postage

A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System (May 1981).

### RECENT CAPITAL MARKET WORKING PAPERS

No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices (March 1981).

No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory (March 1981).

No. 8: Exchange Listing and the Cost of Equity Capital (March 1982). 9 x 12 envelope, \$.80 postage

Contact the Office of Consumer Affairs and Information Services, (202) 272-7463 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

### OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 40 - 41

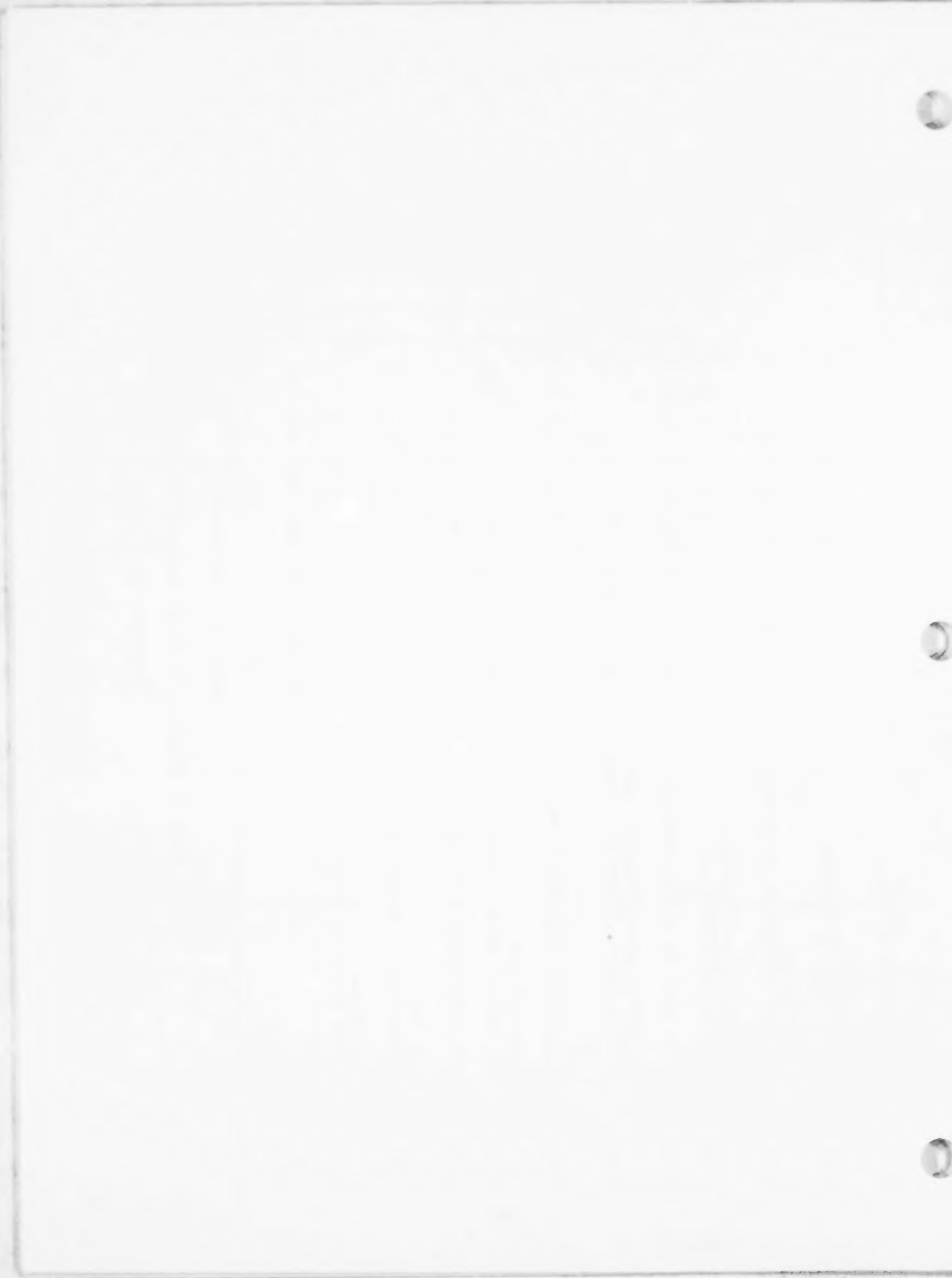
INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

| Table No. | Series                                                                | 1981 |     |     |     |     |     |     |      |      |     |     |     | 1982 |     |     |     |     |     |     |      |      |     |     |     |     |    |
|-----------|-----------------------------------------------------------------------|------|-----|-----|-----|-----|-----|-----|------|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|------|------|-----|-----|-----|-----|----|
|           |                                                                       | NOV  | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEP | OCT | NOV  | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEP | OCT | NOV |    |
| A-110     | Value & Volume of Equity Sales on US Exchanges                        | -    |     | -   |     | -   |     | -   |      | 6    |     | -   |     | -    |     | -   |     | -   |     | -   |      | -    |     | -   |     | -   |    |
| S-115     | Average Price of Shares on Exchanges                                  | -    |     | -   |     | -   |     | -   |      | -    |     | 10  |     | -    |     | -   |     | -   |     | -   |      | -    |     | 5   |     | -   |    |
| A-130     | Securities Listed on Exchanges                                        | -    |     | -   |     | -   |     | -   |      | -    |     | -   |     | -    |     | -   |     | -   |     | -   |      | 10   |     | -   |     | -   |    |
| A-320     | Corp. Securities by Industry & Offering Type                          | -    |     | -   |     | -   |     | -   |      | -    |     | -   |     | -    |     | -   |     | 5   |     | -   |      | -    |     | -   |     | -   |    |
| A-400     | Effective Registrations (Fiscal Year)                                 | 7    |     | -   |     | -   |     | -   |      | -    |     | -   |     | -    |     | -   |     | -   |     | -   |      | -    |     | -   |     | 9   |    |
| A-405     | Effective Registrations by Purpose and Type of Security (Fiscal Year) | 8    |     | -   |     | -   |     | -   |      | -    |     | -   |     | -    |     | -   |     | -   |     | -   |      | -    |     | -   |     | -   | 10 |
| A-530     | Market Value of Stock Outstanding                                     | -    |     | -   |     | -   |     | -   |      | -    |     | -   |     | -    |     | -   |     | -   |     | -   |      | -    |     | 4   |     | -   |    |
| A-600     | Financial Information for Registered Broker-Dealers                   | -    |     | -   |     | -   |     | -   |      | 7    |     | -   |     | -    |     | -   |     | -   |     | -   |      | -    |     | -   |     | -   |    |
| A-620     | Revenue & Expenses of Selected Broker-Dealers                         | -    |     | -   |     | -   |     | -   |      | 8    |     | -   |     | -    |     | -   |     | -   |     | -   |      | -    |     | -   |     | -   |    |
| A-625     | Balance Sheet of Selected Broker-Dealers                              | -    |     | -   |     | -   |     | -   |      | 9    |     | -   |     | -    |     | -   |     | -   |     | -   |      | -    |     | -   |     | -   |    |

S = Semi-annual, and A = Annual





## CHANGE OF ADDRESS FORM

|                                         |       |          |
|-----------------------------------------|-------|----------|
| NAME—FIRST, LAST                        |       |          |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |       |          |
| STREET ADDRESS                          |       |          |
| CITY                                    | STATE | ZIP CODE |
| (or) COUNTRY                            |       |          |

PLEASE PRINT OR TYPE

Mail this form to: **NEW ADDRESS**

**Superintendent of Documents  
Government Printing Office SSOM  
Washington, D. C. 20402**

ATTACH LAST SUBSCRIPTION LABEL  
HERE

## SUBSCRIPTION ORDER FORM

### SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 26.00 Domestic; @ \$ 32.50 Foreign.

|                                         |       |          |
|-----------------------------------------|-------|----------|
| NAME—FIRST, LAST                        |       |          |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |       |          |
| STREET ADDRESS                          |       |          |
| CITY                                    | STATE | ZIP CODE |
| (or) COUNTRY                            |       |          |

PLEASE PRINT OR TYPE

☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)

☐ Charge to my Deposit Account No. \_\_\_\_\_

MAIL ORDER FORM TO:  
Superintendent of Documents  
Government Printing Office  
Washington, D.C. 20402



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID  
U. S. GOVERNMENT PRINTING OFFICE  
375

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT  
PRINTING OFFICE WASHINGTON, D.C. 20402  
SINGLE COPY PRICE: \$2.75 DOMESTIC — \$3.45 FOREIGN  
SUBSCRIPTION PRICE: \$26.00 A YEAR — DOMESTIC  
\$32.50 A YEAR — FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE  
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

